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THE WEEK.

Business broadens in a wholesome manner, and the most encouraging indication regarding the future is the scarcity of labor disputes. These controversies are usually most numerous on May 1, but this year no serious trouble is threatened, and one beneficent result is the expanding activity in the building trades. Jobbers have experienced a good spring trade, and manufacturers are now receiving large contracts for fall shipment, while retail sales are of satisfactory volume, except at a few points where inclement weather has temporarily retarded distribution. Activity at the interior is evidenced by the increased transfers thither of silver dollars and subsidiary silver by the Treasury, crop prospects being well maintained despite excessive cold in a few sections. Railway traffic continues very heavy, earnings for April thus far exceeding the same period last year by 10.7 per cent., while foreign commerce at this port for the last week shows a gain of \$3,834,447 in value of merchandise imported, and an increase of \$1,947,550 in exports, as compared with 1904. Mercantile collections show further improvement, and money remains abundant and easy. Nothing occurred to alter the intrinsic value of securities, but the sixty most active railway shares averaged \$3.50 below the recent high record. Bank exchanges at New York for the week were 84.1 per cent. larger than a year ago, partly because of the notable contrast in Stock Exchange activity, and the commercial improvement is more faithfully represented by the gain of 16.2 per cent. in clearings at other leading cities.

Current conditions and prospects for the future are both extremely satisfactory in the iron and steel industry. There is some complaint regarding the volume of new business in pig iron, but recent orders were very heavy, many consumers providing for their requirements up to July 1. There is no danger of inactivity in the near future, and the best indication is the tendency to prevent inflated prices. It is true that merchant pipe and boiler tubes were sharply advanced, and in many structural shapes it is necessary to pay premiums in order to secure quick delivery, but the whole market averages several dollars a ton lower than the level

early in 1900 when speculation was a conspicuous element and brought the inevitable aftermath of depression. The decline in scrap and other old material has gone still further, favorable weather making it possible to ship large quantities to market. Several new plants have been completed and others repaired and put in operation, so it is undoubtedly the fact that current production of iron and steel is constantly establishing new high records. Two lines of distribution are particularly overwhelmed with business—railway equipment and structural steel. The former covers all supplies from locomotives and rails to partly finished shapes to be used in the car shops, while the buildings and bridges calling for structural steel are increasingly numerous. A very satisfactory quarterly statement was issued by the United States Steel Corporation, especially the unprecedented quantity of unfilled orders on hand March 31—5,597,560 tons, against 4,136,961 a year previous.

Strength is still conspicuous in the hide situation, large tanners purchasing more freely. Fully 125,000 hides were sold in the western packer market during the past week. Current quotations are exceptionally strong for this season, as hides of recent take-off are of inferior quality. Leather is also more active, New England shoe manufacturers taking large quantities of middle weight hemlock sole, which is in light supply. Union sole, belting butts and harness leather are also steady, and even glazed kid is in better request, although heavy accumulations are a menace to the market. Eastern boot and shoe manufacturers are still very busy, and some will have little time for the taking of inventories before commencing work on fall goods, especially the producers of heavy shoes. Eastern wholesalers have begun to place initial fall contracts, and some supplementary orders come from the West. Quotations are firmly maintained, and it is noted that jobbers are inclined to accept lower grades rather than pay the higher quotations, which is, of course, equivalent to the actual advance asked by producers. Textile industries continue to make encouraging progress. Prices of cotton goods in the primary markets have not been depressed by the weakness of the raw material, the situation exhibiting more inherent strength than for many seasons. This is, of course, due to the absence of excessive supplies in any position from the manufacturer to the smallest retailer. It is also reported that orders are now being placed more freely for distant delivery, a feature that has long been lacking. Buying is still most urgent for immediate shipment, however, and numerous complaints are heard regarding the tardiness of deliveries. Woolen goods are quiet, duplicate orders not yet arriving from clothiers, but quotations are readily maintained, particularly as the new wool has begun to move without any depressing effect.

Commodity prices have declined as a rule largely through the liquidation of speculative holdings. Liberal port receipts of cotton and statements that British spinners were well supplied with raw material tended to weaken that staple, both New York and New Orleans speculators selling options freely, while the occasional recoveries were mainly due to reports regarding smaller areas planted in the new crop. Ellison's estimates of world's requirements and probable supplies at the end of the season were not calculated to give confidence in higher prices. Exports continue to make a remarkable record. Interior marketing of 2,404,099 bushels of wheat for the week largely exceeded the 1,277,433 bushels a year ago, while exports from all ports of the United States were 681,780 bushels, flour included, against 1,059,616 bushels last year, and 5,579,037 in 1902. Western receipts of 1,842,249 bushels of corn, compared with 2,065,734 a year ago, while Atlantic coast exports were 1,535,728 bushels, against 189,443 in 1904. Liquidation of May wheat at Chicago continued until there was a net loss of about 35 cents a bushel from the season's highest point. Movement of actual grain toward the western market proved much heavier than speculators anticipated, hence the price sought a less artificial position. There was no

such sensational decline in the new crop months, as they had not been similarly inflated.

Liabilities of commercial failures thus far reported for April amounted to \$5,758,808, of which \$2,314,410 were in manufacturing, \$3,163,627 in trading and \$280,771 in other commercial lines. Failures this week numbered 204 in the United States against 202 last year, and 15 in Canada compared with 16 a year ago.

SAVINGS BANK INVESTMENTS.

The passage, in the New York State Senate during this week, of the bill fixing the standard and rules for savings bank investments in the form in which it came from the lower house, is a gratifying result. For many years past legislation on this subject has been a thing of shreds and patches. The banks have so grown in resources that a larger field of lawful investment has become positively necessary, and amendments of the law have been many. Old investment lines have been broadened and new ones added. It was not until 1898 that railroad bonds were at all allowed as savings bank investments, and at first they were restricted to bonds of companies which had the principal part of their lines entirely within this State. Then additions to the list have been made, step by step, one road after another being admitted to the lawful list by name. The objections to this mode of procedure are many and obvious. Each added security must have its interested parties and sponsor to introduce and push it; there is the inevitable opportunity for considerations of personal advantage and for the suspicion of improper influences, for one of the discouraging facts in public affairs is that propositions which are bad and selfish always have an active support, while those which are intrinsically right and for the general good not only seem to fail to elicit any earnest support because of the fact that they are meritorious, but are liable to meet the active opposition of persons whose private interests are obstructed by them.

The present bill is a wide step forward. In place of the section of the old law which mentions thirty-three cities outside of this State by name, a general provision is made which names no city, but prescribes certain requirements as to population, total debt and so on, and makes eligible the bonds of all cities that meet these conditions. As to railroad investments, the same idea is followed. The old law is particularly irregular as to this class. For example, one clause of the old law prescribes that the bonds of certain companies named shall be eligible for purchase only if the companies have earned and paid dividends of not less than four per cent. annually for the ten years next preceding the investment; but another sub-division admits bonds of two roads named upon the condition that the roads shall continue to earn and pay at least four per cent. dividends annually; while a later sub-division admits the bonds of two roads by name without any condition as to payment of dividends. Such a heterogeneous method as this, which is comparatively easy upon some corporations and comparatively severe upon others, and, moreover, has no provision by which any new companies can be from time to time added to the lawful list except by the same device of a special enactment, is condemned by its very nature. It is not method at all.

In place of all this patchwork, the new bill, while leaving undisturbed investments which have already been lawfully made, prescribes new conditions which are reasonably safe and makes them applicable to all new investment propositions hereafter. No further legalizing will be necessary to bring anything new within the limit. For instance, the bonds of some railroad which has just begun to pay dividends would not be admissible at once, but by continuing dividends for five years it would bring its bonds within the rule, provided the other requirements are met. And instead of a new candidate for admission being able, perhaps justly, to

make the claim that it is quite as sound as some which are already within the line and therefore asking an amendment to admit it (which has been the only, or at least the frequent, method heretofore), if the new proposition does not come in by virtue of the general conditions laid down it is proved to be not as good as those which are already lawful investments.

Accordingly, this bill has had the most earnest support of the associated savings banks; it was drawn by one of their number, and they have been so interested in having a permanent basis established that they have come nearer to active work for it than ever before in connection with any proposed legislation. The measure has been interrupted and its passage endangered by an attempt to legalize, by amendment by name, the bonds of a single road which can doubtless come in under the general conditions by a little waiting. This would have been to not only depart from the very principle of general conditions which underlies the bill, but to tag to the bill itself one of the special provisions which it proposes to do away and make needless. But the attempt has failed, and the "special listings" are excluded. Some securities authorized by past legislation which do not now come up to the new standard are permitted to stand, but the triumph of the bill is one of the best acts of this session.

JAPAN IN THE STRESS OF WAR.

The annual report of the Bank of Japan for 1904 is of unusual interest as affording some indications of how well the country is bearing the economic stress of the war. To keep down the natural tendency to an increase in note issues, the rate of interest was raised in July, and again in December; yet the notes at the end of the year were £28,662,575, against £23,292,056 at the end of 1903. The movement of specie was against Japan in 1904. In 1903 there was on balance a receipt of about £900,000 from abroad, which was supposed at the time to be on account of remittances from London for Japanese bonds; near the end of that year the movement turned outward, and so continued in 1904, the net exports in 1904 reaching £7,385,000, although, according to later advices, the movement has again turned and the net imports of specie and bullion were £811,818 in January and February. The ratio of specie reserve to notes in circulation was, however, only 29.2 at the end of 1904, against 50.3 at the end of 1903. But Mr. Matsuo, governor of the bank, does not seem at all troubled by this increase. "It is to be regarded as inevitable," he says, "that in time of war the demand for circulating media should be greater than in time of peace, and when we further take into account the fact that among the notes issued those transmitted to Manchuria and Korea last year (1904) amounted to some £3,000,000, it would seem that the volume of paper now in circulation in this country does not notably exceed the figure for a normal year."

The total operations of the bank amounted to £1,766,804,128, an increase of £496,918,258 over 1903; the net profit also rose £55,898, and the dividend paid was 12 per cent., as in 1903. Outside of government transactions, the home commercial bills discounted increased more than 50 per cent. upon those in 1903, and the foreign bills discounted more than doubled; of this foreign paper £679,645 was drawn on France, £1,887,997 on England, and £2,292,043 on the United States. In the precious metals the purchases were £23,941,804 and the sales £20,848,776, the purchases being nearly three times and the sales nearly three and a half times the amounts in 1903. "At the close of 1904," says Mr. Matsuo, "the bank had a specie reserve of over £8,300,000, and over £8,400,000 to come from foreign loans, "thus enabling us to keep our currency on a firm foundation, which is a matter of national congratulation."

The long and deliberately business-like preparation for the war in respect to military and sanitary matters, which

an American surgeon has written of from personal observation, with great emphasis and eloquence, has extended to every other matter. The struggle had so long been seen to be in all probability inevitable that everything in the country had been bent on putting itself in order. Naturally, the stress of the war had been so discounted by a general conservative feeling that, as the governor's report says, "no very conspicuous effects seem to have been experienced" from the actual outbreak of hostilities. The share markets experienced a fall, but quickly recovered, and Mr. Matsuo affirms that from the very hour of the first gunfire a most laudable disposition to economy was shown by the people, one evidence of which was that the deposits in savings banks and other banking institutions showed a notable increase. Abundant crops also favored, so that the Exchequer bonds were subscribed many times over and the instalments seem to have been paid with complete regularity. The burden of war has been well carried, he says; no violent economic vicissitudes have occurred, and productive enterprise has kept up well; he attributes this result largely to solidity of resources and to popular patriotism, but also emphasizes the aid from Japan's convertible currency.

THE SUEZ CANAL.

There are some features of the existing relations between the Suez Canal Company and the shipping interests of Great Britain and other leading European maritime nations worthy of special comment at this time, when such vast sums are about to be employed in this country for the use of our own canal across the Isthmus of Panama. The London *Economist* in a recent issue refers to the matter, and reviews briefly some historical incidents attending the original negotiations, and the final acceptance of an interest by Great Britain in the Suez canal, a quarter of a century ago. The investments of England in the canal are very large, and the interests of British ship owners in the water-way of enormous value, but of recent years complaint has been made that tonnage dues on the canal have been so heavy in relations to the low range of freights now current, that a considerable part of the shipping destined for points in the Far East, within the canal zone, has taken the much longer route around the Cape, rather than pay the heavy tonnage dues. It is estimated that last year the loss to the canal company in dues from this tonnage was fully half a million dollars. There has been some revival of talk in shipping circles in Great Britain of the building of an independent canal paralleling the Suez waterway, and the project is said to have much to commend it in the matter of economy in canal construction. It has been demonstrated (on paper) that a new canal can be built on an enormously reduced capitalization compared with the capitalization of the De Lesseps canal, and while there would be an apparent economic loss in such duplication, the saving in tonnage dues to the shipping interests of the world, which amount to many millions yearly, would in the end compensate for the additional cost.

The complaints regarding the practices of the present company cover a number of points, but the chief one is the disregard of an agreement entered into over twenty years ago, between the canal company and the British Ship-owners' Association, whereby tonnage dues were to be reduced at an agreed ratio and at a certain time, and should the dividends to stockholders amount to more than eighteen per cent. further reductions would be made, the latter to be progressive each year as the returns to stockholders should exceed the eighteen per cent. limit, and all net profits above twenty-five per cent. were to be applied to a still further reduction of the tonnage dues until the latter reached five francs. For five years in succession the canal company has paid twenty-five per cent. dividends, but tonnage dues are still maintained at the higher level, and shipowners claim that these charges are excessive. The

diversion of traffic would indicate that there was ground for the complaint, and the loss must be perceptible to the company, for the questions involved are to be passed upon by a Special Commission appointed to deal with the matter. The Panama Canal is now a certainty; its completion is still some years off, but it may figure as a regulator of rates, in shipping, for the distance to many points in the Far East from western Europe, through the Panama Canal, is quite as favorable, and in the matter of time, more advantageous than via the De Lesseps water-way.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for April to date are \$17,483,804, a gain of 10.7 per cent. over last year, when earnings for the same time were 5.5 per cent. less than in the preceding year. There is still a good gain this year over 1903, which was the banner year, and the larger earnings this year reflect a heavier tonnage movement on nearly all classes of roads. In the following table earnings of roads reporting for the three weeks of April are compared with last year and earnings of the same roads reporting for the three weeks of March; earnings are also given of leading systems reporting for March and the two preceding months:

	Gross Earnings—			Per Cent.
	1905.	1904.		
April, 3 weeks.....	\$17,483,804	\$15,795,705	Gain \$1,688,099	+10.7
March, 3 weeks.....	19,897,842	18,387,454	Gain 1,509,656	+ 8.2
March.....	72,581,670	66,013,571	Gain 6,568,099	+ 9.9
February.....	64,878,305	67,362,202	Loss 2,483,897	- 3.7
January.....	75,210,510	70,418,959	Gain 4,791,551	+ 6.8

A number of leading systems have reported this week for March, among them the Anthracite Coal roads, Granger, and Atchison, Topeka & Santa Fe. Gross earnings for March of all United States roads included are now \$72,581,670, a gain of 9.9 per cent. over March last year. The Granger, Southwestern and Pacific roads lead in the percentage of gain. There is a large increase on all classes except the Central Western roads, where the gain is only 2.4 per cent. The increase reported by the Anthracite Coal roads reflects conditions in that industry, and by the Granger roads the larger movement in grain at the West. In the South and Southwest shipments of cotton have also been much larger than last year. March earnings are given below for different classes of roads, compared with last year:

MARCH.	Mileage		Gross Earnings—		Per Cent.
	1905.	1904.	1905.	1904.	
Trunk, Eastern.....	7,734	7,306	\$12,913,916	\$11,944,068	+ 8.1
Trunk, Western....	6,602	6,569	4,783,726	4,400,385	+ 8.7
Coal.....	3,042	3,041	8,119,217	7,355,623	+10.4
Central West.....	5,595	5,577	5,365,683	5,242,279	+ 2.4
Granger.....	10,426	9,413	6,553,611	5,695,867	+15.1
Southern.....	16,248	15,985	11,919,444	10,932,240	+ 9.0
South West.....	24,003	23,209	15,344,945	13,917,860	+10.3
Pacific.....	11,240	11,108	7,581,128	6,525,249	+16.2
U. S. Roads.....	84,530	82,208	\$72,581,670	\$66,013,571	+ 9.9
Canadian.....	7,748	7,590	4,093,000	3,489,000	+17.3
Mexican.....	1,405	1,355	1,096,379	1,043,792	+ 5.0
Total.....	93,783	91,153	\$77,771,049	\$70,546,363	+10.2

The proposition made recently by the Chamber of Commerce at Hamburg that the Governments forming the International Postal Union should agree upon and issue a series of international stamps good for foreign postage in any country belonging to that organization merits the favorable attention of postal authorities and business men the world over. The practical difficulties in the way of carrying out such a plan do not appear to be serious, nor is it probable that action by congresses, parliaments, or other legislative bodies will be required to put it into operation. A mutual agreement between the different post office departments will suffice, it is believed, to at least give such a plan a trial. The advantages of an international stamp to business men engaged in foreign trade are so numerous and so great as hardly to require enumeration. As a medium of prepaying postage for reply in cases where it is undesirable to request the recipient of a letter to pay for such reply himself, as a means for making trifling remittances and in a number of other ways, such a stamp would be useful.

INDUSTRIAL PEACE WITH LIBERTY.

When President Eliot opened this subject at the previous dinner of the Civic Federation it is certain that none of the members realized what an interesting debate would develop. A new department had been organized in the interim, for the special purpose of debating industrial problems, and numbering among its members the leading men at the colleges who make a specialty of economic study, the labor leaders who look at the theoretical as well as the practical side, and the editors of publications that attempt to give this national problem merited space. On Tuesday night the first meeting was held at the Park Avenue Hotel, beginning with a reception and dinner. Many guests had been invited, including prominent financiers, manufacturers, professional men and labor leaders, in addition to the regular members of the new Industrial Economic Department, making the assemblage one of the most representative that could be gathered together. August Belmont, President of the National Civic Federation, introduced the speakers and opened the discussion with a brief address. Among the other prominent men in attendance were such railway men as Frederick D. Underwood and H. H. Vreeland; finance was represented by Messrs. Seligman, Conant and Speyer; Louis D. Brandeis, Edward Lauterbach, Henry D. Estabrook and others equally well known represented the law; educational institutions were represented by President Eliot, Prof. E. R. Seligman and Prof. J. W. Jenks; literature contributed such men as R. W. Gilder, Roland Phillips and Hamilton Holt; among the manufacturers were Messrs. Marks, Wilhelms, Terhune and Cooper; representing labor were Samuel Gompers, Warren S. Stone, James Buchanan, Francis P. Foster and others, making in all about two hundred.

As usual, in economic discussions, there was much truth in the contentions of both sides. Mr. Eliot's position was unassailable in so far as he claimed that personal liberty should be the right of every American citizen, while the other side, with equal force, demonstrated that it was often desirable to surrender a part of that freedom of action in order to accomplish a desired end. In the course of the discussion it became evident that the speakers disagreed more as to the terms and expressions than as to the facts, and the opening words of Mr. Brandeis, an eminent lawyer from Boston, focused attention on the vital point that it was, after all, mainly a question of the meaning of the word "liberty." In President Eliot's original argument it was set forth that it was not only desirable for the Civic Federation to labor for industrial peace with honor to both combatants, but peace with liberty. At that time, he said, in part: "The closed shop and the boycott and the union label will never give us peace with liberty. Those are the means of building up monopolies. The monopoly of a labor union or a trust is perfect when it has succeeded." From this was developed the topic for discussion: "How far does associated effort in industry involve the curtailment of individual liberty?" It was the intention to make the question apply equally to employers and to wage earners, but the speakers gave most consideration to the labor union, and slightly changed the theme to an argument in favor of as much sacrifice of personal liberty as was necessary to attain better conditions. Along this line brilliant briefs were presented by Mr. Foster, editor of the Boston organ of the typographical union; Mr. Gompers, President of the American Federation of Labor; Prof. Seligman, Louis Brandeis and Francis L. Robbins, President of the Bituminous Coal Operators.

Mr. Belmont started the speaking with a brief address, presenting the general situation as follows:

It is with pleasure I perform this evening an act of official duty, that of presiding at the first regular meeting of the department of industrial economics. It is a new department of the National Civic Federation that is natural and logical.

At the outset, the National Civic Federation was met by a very general misapprehension of its mission. It was commonly and erroneously

believed that it was organized to avert or settle strikes and lockouts. Our position is now better understood. We strive for industrial peace and more rightful relations between employer and wage-earners. In doing this we look beyond the strained relationships to the causes which induce them. Inquiry, discussion and education are important factors in the settlement of vexatious problems which are sociological as well as industrial; and this new departure in the work of organization admits of a broader conception of the possibilities and opportunities afforded by intelligent review, research and agitation. It is not my belief that any one man, at any one time, will be able to solve the vexed and ever changing problems; but it is my belief that a step in the right direction can only be taken after the most free, full and thorough discussion.

The Chairman then introduced President Eliot, whose address was most carefully prepared, although he had only just returned from Europe. His opening words were impressive and inspiring, and may be quoted, in part, as follows:

The foundation of American prosperity and progress is not cheap land or fresh mines, or flowing oil wells or virgin forests. The real foundation is the efficiency of the American at work. By different social philosophers this efficiency is attributed to various causes—to strong food, to the stimulating climate, to native alertness and eager energy, to an intense desire to possess, to a readiness to study and try things new, and doubtless these causes all contribute to American efficiency; but there is another cause which Americans apparently think about but little, and of late often completely ignore—namely, American freedom for the individual, the freedom which feeds hope and ambition. This freedom is of many minds, all fruitful. When the Pilgrims sought at Plymouth freedom to worship God they planted a great taproot of American efficiency. Religious liberty not only makes accessible to every thoughtful soul its congenial nurture, but also prevents the wastes and destructions of religious strife, evils which history teaches have been both widespread and intense. Europe still wastes a deal of force on religious contentions.

American political liberty is another source of American efficiency, for it is founded on a broad suffrage which enlists the interest and effort of every citizen capable of making a choice determined by reasoning, or by inherited or acquired sympathies and feelings. It takes the voter out of the narrow round of his personal or family affairs and makes him think of the larger interests of the commonwealth. In other words, it develops not only the intelligence but also the co-operative spirit of the masses of the people.

Another very precious source of efficiency is the free access for all competent children to a prolonged education. This is a characteristic American opportunity which has much to do with the efficiency of the population. It secures for the many children born in humble stations, but endowed by nature with exceptional gifts, access to their most appropriate and productive life work. In this way free education makes an immense contribution to American efficiency.

Professor Seligman, the next speaker, began with a somewhat historical review of the development of industrial liberty, and spoke with the care of a student regarding the fact that men were equal only in certain respects. He qualified the broad statement that all men were equal, by showing the shades of difference necessary for proper consideration in a scientific discussion. While appearing to take the side opposed to President Eliot, he actually demonstrated another position; arguing very conclusively that changed conditions necessitated many of the industrial alliances now in operation. Mr. Seligman devoted some time to the discussion of immigration, and the ability of the American nation to absorb these aliens, making capable citizens of them in one or two generations, as a rule.

Francis P. Foster next read a paper in which the advantages of combination were presented in more complete detail than by any other speaker. He reviewed the results of destructive competition, and quoted the various pools, agreements, consolidations and other methods existing in the various industries, concluding with a splendid review of the labor union's advantages. This presentation of the desirability, or, more properly speaking, the absolute necessity of concerted action by both employer and employé was most convincing, many of the statistics quoted being entirely new to the large majority of those present.

A legal view of the situation was presented by Mr. Brandeis, from which the following extracts are worthy of serious consideration:

It is not true that the success of a labor union necessarily means a "perfect monopoly." The union, in order to attain or preserve for its members industrial liberty, must be strong and stable. It need not include every member of the trade. Indeed, it is desirable for both the employer and the union that it should not. Absolute power leads to excesses and to weakness. Neither our character nor our intelligence can long bear the strain of unrestricted power. The union attains success when it reaches the ideal condition, and the ideal condition for a union is to be strong and stable, and yet to have in the trade outside its own ranks an appreciable number of men who are non-unionists. In any free community the diversity of character, of beliefs, of tastes—indeed, mere selfishness—will insure such a supply, if the enjoyment of this privilege of individualism is protected by law. Such a nucleus of unorganized labor will check oppression by the union as the union checks oppression by the employer.

If the conditions of a trade are such that non-union labor can find a fair field for employment, the existence within that trade of shops which are open only to union men may be most conducive to the general

welfare. The privilege for which employers have most strenuously contended has been the right to employ whom they please—union or non-union men. The employer exercises this privilege when he elects from day to day to employ union men. No sufficient reason suggests itself why he should not be permitted to agree in advance for a limited time, or until further notice, that he will employ only union men.

Mr. Francis L. Robbins was unable to be present, but sent an address which was read by Mr. Easley, who is chairman of the executive council and the moving spirit of the organization. Mr. Robbins is peculiarly fitted to discuss the advantages of trade agreements and other results of "associated effort," for the soft coal operators and their employes in Pennsylvania, Ohio and vicinity have no friction. Wages are advanced or reduced, according to the exigencies of the case, and agreements once signed for a definite period are faithfully carried out by both sides. Mr. Robbins argued that no associated effort is possible without the surrender or modification of individual freedom, but then proceeded to demonstrate the great benefits derived from such personal sacrifice for the common good.

The discussion concluded with an earnest address by Samuel Gompers, President of the Federation of Labor and Vice-President of the Civic Federation. His remarks emphasized the improved conditions now enjoyed by workmen who were organized, in comparison with their former hours of labor, rates of wages, sanitary conditions, etc. Mr. Gompers dwelt on the fact that the position of the wage earner was still far from perfect, but expressed confidence in future progress. He discussed the Supreme Court decision regarding the ten-hour law, particularly in connection with the bakers of this State. His defense of the trade-union movement was exceptionally strong, despite the fact that he expressed regret at having had no time to prepare an address. An executive committee was appointed to maintain this new department of the Civic Federation, and it was the general opinion that much helpful educational work would be accomplished at these meetings, which are to be held at brief intervals, taking up various problems growing out of the relations between capital and labor.

BUSINESS ACTIVITY IN MEXICO.

[From the regular Correspondent of DUN'S REVIEW at Mexico City.]

A pronounced activity in the financial and commercial circles of Mexico has taken the place of the stagnation which prevailed there since the first of the year, and a feeling of deep and widespread confidence has been imparted to all lines of business, not only in the City of Mexico itself but throughout the entire republic.

In the City of Mexico retail business in all lines has been improving. Wholesale trade has been steady, and no change is anticipated until the rainy season, when it generally falls off somewhat. Much building has been projected in the city itself, and prospects for the steel industry are very good. Many orders are being received, and a much larger business is expected than was transacted during the past year.

It is expected that the wheat crop of Mexico for 1905 will be fully 40 per cent. in excess of that of 1904. The fine rains have put the soil in such an excellent condition that no irrigation is needed, and the crop both in quantity and quality will probably be the best that Mexico has had for several years. Wheat from the States of Jalisco, Guanajuato, Michoacan and Puebla began to arrive on the market early this month.

The sugar crop for 1905 it is estimated will amount to between 8,000,000 and 9,000,000 arrobas. A few months ago the estimate was made that the crop would reach 10,000,000 arrobas, but heavy rains and inundations along the Gulf coast early in the fall injured the crop to a considerable extent. Of the crop for 1905, about 3,000,000 arrobas have already been ordered for export to England. Of the remaining 5,000,000 arrobas, some may also be exported, but most of it will be consumed in Mexico.

The cotton industry in Mexico is rapidly growing, as is

seen by the comparison between the figures at the end of the fiscal year 1898-1899, when in the Republic of Mexico there were 118 cotton mills, with 469,573 spindles and 14,044 looms running full time, as against 139 factories at the end of the fiscal year 1902-1903, with 632,601 spindles and 20,271 looms also working full time. Not only have the material and machinery been increased, but they are for the most part entirely new and of the most modern and improved systems. These improved plants made possible a large output from the Mexican factories. In the years 1902-1903 there were turned out 11,587,105 pieces of calico and prints and 2,146,289 kilograms of yarns, together representing \$36,907,080 in value, and 27,512,012 kilograms of cotton. Many of these factories use hydraulic power, which makes the operation much cheaper.

Very favorable reports are received from Torreon, where business of all classes is brisk. The mining industries and commercial manufactories of every class are showing increased prosperity. A new industry has been started in this section, that of gathering rubber from the quayule plant, and capitalists are watching with much interest the results of the labors of those now engaged in this line.

It is confidently expected by many that within the next five years the banking business between the United States and Mexico will be more than quadrupled and that there will be much closer relations which will tend to greatly strengthen the commercial and industrial enterprises of the Republic of Mexico. Mexico as a field of investment is appealing more and more to capitalists in the United States. It is prophesied that, with the stabilization of the currency of Mexico, banking relations between financial institutions in the United States and Mexico will be enlarged, and operations will be conducted with a magnitude to warrant the new conditions, and that the Mexican banks are now on the threshold of a business career which will assist in expanding the trade of the republic and enable it to be among the first in the industrial and commercial world.

Preparations are being made for the development of many mining properties, and mining men predict a great revival in this industry. Several mining companies have been organized recently in London and the United States which have given a new impetus to the industry in Mexico. Many local companies have already made plans for further development of their properties during the coming year, including the mines in the Parral district, the recently acquired mines in Sonora and Chihuahua, the copper properties in the Michoacan, the Ingauran mine in the same State and other properties in the State of Mexico. While the largest producing Mexican mine was in the crudest stage five years ago, in 1903 it produced 45,388,000 pounds avoirdupois, and in 1904, 55,000,000 pounds, showing a gain of 9,612,000 pounds in one year.

TRADE CONDITIONS IN BALTIMORE.

Baltimore.—The distribution of merchandise through wholesale channels continues active and jobbing houses are receiving good orders, notwithstanding that the regular season is ended. Variable weather affects retail trade in some branches, but the outlook is good and collections improving. This is between seasons in clothing, and business is quiet, few travelers having yet gone on the road; prices are strong and higher, and, with a healthy demand for the output of all the leading factories, the prospect for fall business seems assured. Dry goods trade for spring has not been quite up to expectations in point of volume, the demand not being equal to that of last year, when conditions were exceptional. In boots and shoes the current demand is not up to the average. Values are firmer, however, and retail stocks are well thinned out, with good indications for a brisk fall trade. Manufacturers of cloaks, suits and skirts have had a prosperous season, with few failures, and prices are strong. Jobbers of underwear, hosiery, notions and fancy goods are doing a good business. There is no material improvement in the leaf tobacco market, and collections are only fair. Manufactured tobacco is in fairly good demand, and collections are very satisfactory.

WEEKLY TRADE REPORTS.

Boston.—The current of general trade is in the direction of greater volume and firmness. Activity in iron, steel and metals, cotton goods and other textiles, machinery and building materials is sustained. Shoe manufacturers are firm, with a strong leather market back of them, and the indications are that buyers are now getting tired of waiting for the market to weaken. Electrical machinery people report heavy orders, especially from street railways, and plants are very busy. New England electric railway lines have had several consecutive lean seasons and are not buying heavily, other sections of the country supplying most of the orders. Freight traffic by both rail and water is heavier and vessel owners look for decidedly improved conditions for the summer. Dry goods wholesalers and clothing makers report that sales hold up well, but conditions are more or less variable just at present. Retailers are satisfied as a rule, though their trade has commenced to fall off since Easter. Collections are reported satisfactory. The break in the May wheat corner, though causing a decline in flour, has not induced much trading, because prices are unsteady, but it is believed that the market will soon settle to a point that will induce much buying. Oats continue weak and hay quiet, with no change in prices. Butter is a little cheaper, but there is only a slight increase in receipts. Eggs are fairly steady, as large numbers are being stored, keeping the price up. Fresh beef fell off slightly in price but remains quiet. Pork provisions are steady and dull. Poultry is quiet, with prices unchanged. Lumber is strong and sales are heavy. The demand for anthracite coal is brisk, with ample supplies. Coke is weak and pig iron quiet, but steady.

Worcester.—Easter retail trade was normal. Manufacturers of wire and wire specialties are still rushed with orders and are working on full time. Seasonable activity is noticed in hardware and builders' supplies, and the outlook for building is good. Satchet manufacturers are carrying heavy stocks, with only a fair demand for goods. Corset manufacturers are busy and report the volume of trade large; and manufacturers of muslin underwear are also finding an active market, with the volume of business exceeding that of a year ago. Trade in jobbing lines is normal. Collections are only fair.

Providence.—Manufacturers of woolen goods report a fair amount of business, but are not anxious to push sales at present prices. Fine medium wool is quoted at 33½ per cent. higher than last year and a further advance is looked for, yet prices remain about the same for finished goods. Manufacturers of cotton goods have a large volume of business, although on some classes of goods prices are not satisfactory. Some mills have more orders than can be attended to. In jewelry some few factories are busy, samples being prepared for the coming season. Retail trade is quiet on account of the backward season. A strike among painters and paperhangers and a dispute between a large coal company and the hoisting engineers' union threaten trouble.

New Haven.—Business has improved with the opening of spring. Building is quite active, regardless of the high cost of materials, and manufacturers of builders' hardware report a very satisfactory trade. Machinery manufacturers report an increased demand, and trade in electrical goods and supplies is well up to expectations. Manufacturers of carriages report the demand unusually light and sales later in the season than usual. Collections are satisfactory.

Buffalo.—Trade conditions for the past month in all leading lines in this locality have been generally satisfactory, with but few exceptions, and the promise for the immediate future is quite encouraging. In wholesale dry goods business has been active, notwithstanding rather unfavorable weather conditions, with larger sales than for the same month last year and satisfactory collections.

The same may be said of the shoe trade, customers having bought freely at advancing prices on fall orders. Rubbers have been somewhat dull, but firm. In wholesale clothing higher prices prevail than a year ago, and business has been active, with healthy and promising outlook. Reports from retailers are that trade is good, and big business looked for when weather is settled. The country roads are not yet in good shape, and this is affecting hardware sales to some extent, although manufacturing establishments are giving more liberal orders for supplies than last year at this time, and business is gradually growing better and is in fairly good condition, with fair collections. In groceries wholesalers report only a fair trade. Retailers are generally carrying light stocks and buying conservatively. In lumber most houses report somewhat quiet conditions during March, but improved in April, with a very active demand, especially for southern pine. In the iron trade hereabouts business is active, so far as deliveries are concerned, but quiet as to new orders. Small consumers are not buying freely. The feature of the business is the extraordinary consumption of the large specialty foundries and the quietness of jobbing foundries. The general outlook is, however, regarded as exceedingly good.

Philadelphia.—Manufacturers of textiles have still much idle machinery, especially in upholstery trimmings and material lines. Manufacturers of ingrain carpets are winding up their season, which has proved fairly satisfactory. In dress goods, knitted goods and goods for men's wear a fair average amount of business has been done. Brick manufacturers report actual sales not very large but inquiries for large lots for future shipment are numerous. Cement continues in good demand, with prices normal. The wholesale lumber trade is active and much difficulty is still experienced in obtaining cars for prompt shipment from some sections of the country. Prices are firm. In retail yards the season opens with rather more than the average trade. Dealers in electrical goods report a good volume of business and prices are firm, but margins close. Collections have somewhat improved. Machine shops are well employed and there is a good demand among large consumers of iron and steel.

All branches of the drug and chemical trade are busy and prices have an upward tendency in a few articles. Wholesale and jobbing drug houses complain of tardy settlements. Manufacturers of paints, dealers in colors and general painters' supplies are busy and the volume of business is normal. In millinery there has been steady improvement, sales now being ahead of last year, with collections satisfactory. Manufacturing and wholesale jewelers report business improving. The trade in spirits continues quiet and whiskies are selling in small lots for immediate uses. A fair volume of business is reported by the leading wholesale grocery houses, commission men and brokers; prices are favorable to buyers, but there appears to be no movement of large blocks of stock. In teas and coffees a seasonable business is being transacted. Syrups and molasses are quiet and refined sugars inactive and nominally unchanged in price. The spot coffee market is quiet, prices on some lines being firmly held.

Allentown.—Retail trade is active. Jobbers and manufacturers are busy, although in some instances trade is not up to last year. Slate operations are moving along fairly well, many inquiries being received, but quarries are not being worked to their full capacity. Cement manufacturers report a slight increase in price, labor being well employed. Iron and steel continue active, furnaces producing to nearly their entire capacity, while a few manufacturers are increasing their output by putting additional furnaces in blast. Collections are good.

Pittsburg.—Merchandise lines are moving in good volume and there is a good call for summer dry goods. Retail merchants report improved trade and country dealers are buying liberally. In some lines prices are higher than

last year, and the volume of business is larger. Groceries, produce and food products are in seasonable demand and the generally improved condition of business in the district is reflected in payments. An official announcement of an increase in wages for employes of machine shops, followed by an unofficial notice of an advance in several large mills, will eventually result to the benefit of merchandise lines. Hardware meets with a steady call. There is a better demand for window glass, but prices are not stronger. Lumber is growing stronger each week and the movement large. Yellow pine is very active.

Jacksonville.—Jobbing trade is active and fully up to last year, which was exceptionally good. Collections are good. Prices of lumber are well maintained and shipments show an increase, the volume this month being much larger than last year. In naval stores prices are higher than last year and conditions are satisfactory. This is now an open market, export of spirits and rosin being carried on direct from this port. Formerly all markets were closed except Savannah.

New Orleans.—Jobbing trade has fallen off to some extent, as a large number of traveling salesmen have come home on account of the Easter holidays. Sales for the present month are considerably in excess of a year ago. Retail trade is fairly good. The local market for real estate continues quite active, a large number of sales having been consummated at prices that show a very large increase in value.

Cincinnati.—Retail trade is only fair, being affected by the backward weather. Wholesale paper dealers report business is good, though collections are somewhat slow. Wholesale paint dealers are busy and sales are in excess of last year. Builders' supplies and lumber dealers are having a good trade. Shoe manufacturers are doing well and orders for fall goods are beginning to come in, although prices have advanced considerably. Wholesale dry goods trade is active and sales of fabrics largely increased. Selections by retailers have been as heretofore mainly for spring and summer requirements, but some purchases have been made for next winter. Wholesale grocery trade has been quiet, with only a moderate demand. The flour market shows very little animation, but there has been no reduction in prices. The money market is firm. Call loans are quoted at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent., discounts at 5 to $5\frac{1}{2}$ per cent.

Cleveland.—Retail trade is good, and dry goods, millinery and footwear are in active demand. Groceries, drugs and hardware are moving freely. Manufacturers of clothing are busy. Building operations are active and all kinds of building material are in good demand. The money market is easy and collections continue satisfactory.

St. Paul.—Conditions continue satisfactory and collections increasingly prompt. Hardware jobbers report trade active and of seasonable volume. Harness sales are heavy and manufacturers are behind on orders. Builders' and plumbers' supplies are in good request. Wholesale drug trade is normal, although less active than last month, when new records were established. In dry goods, hats and caps current business is satisfactory and fall trade of good volume. Wholesale millinery dealers are busily engaged and footwear sales continue well in advance of last year. Notions and jewelry are fairly active, and groceries and provisions are in steady demand.

Minneapolis.—Better weather conditions have improved trade and retail sales are now at the highest points reached this year. Demand for goods for fall delivery is broadening and there is more disposition to prepare for future needs. Collections are good. Demand for white pine is stronger than the supply and stocks are badly broken. One local saw mill only is operating with night crews. Supply of logs is inadequate for a full season's run. Shipments of lumber for the week were 8,608,000 feet, against 7,152,000 feet a year ago.

Chicago.—Trade in Easter wares made a favorable comparison with a year ago. Uncertain weather this week interfered with dealings in leading retail lines, but the demand is increasing in seasonable wearing apparel and in household utensils and furniture. Business among jobbers has continued good, reassortments being frequently called for in dry goods, clothing, footwear and men's furnishings. Country merchants are meeting with fair success in the disposition of spring merchandise, and the outlook continues very encouraging, agriculturalists being in the mood to buy freely for needs and improvements. Dealings in groceries and collateral lines exceed in volume those for the same period last year. Paints, drugs and sporting goods are in better demand than during March. Mercantile collections remain satisfactory for both city and interior. The movement of commodities has gained further momentum, but railroad traffic suffers temporary interruption, owing to floods in the Southwest. The movement of freight by lake steadily advances, and there is considerable activity in shipments of mine and forest products.

Favorable crop advices strongly influenced dealings in breadstuffs, and the market is quite active, with lower prices. Wheat suffered a severe decline, and this was followed by better buying for milling purposes. Provisions remained in normal request, but free offerings of the packing interests brought about a further decline in values. Live stock receipts were ample, and prices turned slightly lower. Financial conditions are sound. Help was promptly extended to a large amount to tide over the bank trouble in Milwaukee. Local demand for money has continued satisfactory, and the leading commercial banks report loanable funds placed close to the limit. There is large investment in high grade bonds and real estate for improvements. Manufacturing and outdoor work are making headway, and there is well sustained demand for iron and steel and finished materials, prices for all products showing firmness. Receipts of lumber were 58,043,000 feet, against 43,268,000 feet last week and 29,374,000 feet a year ago. Building permits this week aggregated \$665,100, against \$1,803,100 last week and \$483,200 a year ago. Real estate sales, \$3,248,160, against \$2,557,677 last week and \$2,475,983 a year ago.

Omaha.—Business is somewhat improved and collections are good. In hardware trade has been exceptionally good, local jobbers reporting an increase of twenty and twenty-five per cent. In boots and shoes a continued good trade is reported. Farmers are busy planting, and consequently retail sales are not so active. Collections are good and the demand is first-class.

St. Louis.—In many lines activity continues at its maximum, while in others, although somewhat lessened, it is still of liberal proportions. Dry goods and footwear show an improvement over the corresponding week last year. Prices of footwear have been slightly advanced. Retail trade is quiet. Collections are good. Receipts of lumber were fair, but again mainly of contract material. Desirable grades rule firm. Building permits issued were again greater in number than those of the corresponding week last year.

Kansas City.—Business conditions continue satisfactory. In wholesale dry goods and footwear there is a good demand. Trade has fallen off slightly in hats, but millinery is selling well. Groceries, hardware and drugs are moving well. There is an excellent demand for lumber and at good prices. Collections are good. Retail trade is only fair.

Portland, Ore.—Jobbing trade continues satisfactory and dealers expect no abatement in the movement until mid-summer. The feature of the shipping trade is the export of flour to Japan, 102,000 barrels going out this month and space for 90,000 barrels being engaged for May steamers. Large orders have also been placed for hay and feed for Pacific Siberian ports, conditional on the opening of traffic by Russian war fleet now in Oriental waters. Reports from

all prune growing sections indicate that Oregon will have a bumper crop this fall, the only injury being in a few lowland orchards. Hop growers are holding 20,000 bales of unsold 1904 hops and have taken steps to form a pool and withdraw from the market for sixty days, or until the price reaches thirty cents. Staple prices of agricultural commodities are good, except dairy products, which have declined sharply. The growth of winter wheat is satisfactory, the stand is good and the plant healthy. Spring wheat seeding is completed in many sections. The soil is in excellent condition for planting and germination.

Trade Conditions in Canada.

Montreal.—Navigation is now open to the gulf, with river steamers running to down river points, and first arrivals from sea are expected Saturday, but up river and lake boat routes will not be fairly opened until next week. Country roads are now fairly settled, but the volume of business in the grocery line has not greatly increased. Sugars remain steady, molasses shows a decline at primary points of about 2 cents. City dry goods retailers complain that Easter trade was disappointing, but with the warmer weather of the last few days improvement is apparent, and wholesalers report a rather better volume of sorting orders. In hardware and metals a satisfactory distribution is reported. Standard brands of Scotch iron are quoted ex-wharf at \$18.50 to \$19; English \$17.25 to \$17.50. Galvanized sheets and bar steel are firmer. Oils and paints show a good movement. Linseed oil is firmer, but turpentine has lost some of the recent strong advance. Hides and leather are comparatively quiet, but rule steady as to values. The market for new cheese has opened at 11 to 11½ cents; in butter there has been a marked decline from late high prices, owing to the advancing season and freer receipts. Collections are fair and failures notably few.

Toronto.—Wholesale trade is fairly active, a good sorting up business in dry goods is reported, and groceries are in better demand. In hardware and metals trade is very active, with prospects bright for a busy season in all kinds of structural material.

London.—Trade conditions have much improved, collections are better, there are very few failures and a freer movement is noted in all kinds of goods. The oil fields in the southwest part of the territory have experienced an impetus, owing to some good wells having been reported, and a number of new companies are being exploited at present.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, 5 cents premium; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 15 cents premium; San Francisco, sight 2½ cents, telegraphic 5 cents; Charleston, buying at par, selling at \$1.10 premium; St. Louis, 5 cents premium bid, 5 cents premium asked; Minneapolis, 70 cents premium.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 204, against 200 last week, 214 the preceding week and 202 the corresponding week last year. Failures in Canada this week are 15, against 21 the preceding week and 16 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Apr. 27, 1905.		Apr. 20, 1905.		Apr. 13, 1905.		Apr. 28, 1904.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	22	70	25	62	28	75	19	74
South.....	15	57	11	57	13	57	16	64
West.....	13	57	23	59	29	55	21	43
Pacific.....	3	20	5	22	12	27	11	21
United States....	53	204	64	200	82	214	67	202
Canada.....	4	15	1	21	7	20	5	16

BANK EXCHANGES.

For a week broken by a holiday at many cities bank exchanges continue to show exceptionally heavy settlements through the banks. Total exchanges this week at all leading cities in the United States are \$2,624,514,333, a gain of 58.3 per cent. over last year and 33.4 per cent. over the corresponding week of 1903. The large gain at New York in part reflects very heavy stock market dealings, but trade in other lines is also active. At all other leading cities exchanges show an increase over both preceding years, except at New Orleans, compared with last year, when high cotton prices caused larger bank settlements, and at Baltimore and Pittsburgh compared with the corresponding week of 1903. The volume of bank exchanges has continued very heavy each month this year, but April exceeds any preceding month, and shows a large gain over the corresponding month of preceding years. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week.	Week.	Per	Week.	Per
	Apr. 27, 1905.	Apr. 28, 1904.	Cent.	Apr. 30, 1903.	Cent.
Boston	\$151,175,281	\$132,036,352	+14.6	\$133,857,425	+12.9
Philadelphia ..	129,213,588	109,431,184	+18.1	113,461,489	+13.9
Baltimore	20,389,301	19,011,593	+7.2	21,259,735	-4.1
Pittsburg	48,902,704	42,466,318	+15.2	57,511,823	-15.0
Cincinnati	21,778,650	20,455,100	+6.5	21,517,450	+1.2
Cleveland	13,060,555	11,210,097	+16.5	13,974,556	+6.6
Chicago	198,465,842	175,104,795	+13.3	164,922,789	+20.3
Minneapolis ..	16,454,521	11,118,075	+48.0	9,976,774	+65.0
St. Louis	58,280,201	45,748,865	+27.5	40,741,087	+43.1
Kansas City ..	21,187,147	16,920,393	+25.2	19,979,437	+6.0
Louisville	11,000,000	10,193,216	.....	9,481,582	.....
New Orleans ..	13,615,076	14,299,266	-4.8	11,589,703	+17.5
San Francisco	31,413,522	24,765,944	+22.8	30,343,485	+3.5
Total	\$734,936,388	\$632,766,198	+16.2	\$648,617,335	+13.3
New York....	1,889,577,945	1,025,353,217	+84.1	1,318,265,121	+43.3
Total all....	\$2,624,514,333	\$1,658,119,415	+58.3	\$1,966,882,456	+33.4
Average daily:					
April to date..	\$178,636,000	\$299,288,000	+59.9	\$346,519,000	+38.1
March	445,006,000	281,750,000	+57.9	339,425,000	+31.1
February	450,067,000	304,486,000	+48.0	353,963,000	+27.3
January	437,861,000	344,432,000	+27.1	394,639,000	+11.0

THE MONEY MARKET.

Last week's sudden flurry in call rates just before the close was a natural result of a demoralized security market, and had no tendency to unsettle financial circles. As was expected, normal conditions reappeared after the holiday, and there was no thought of stringency. It is noteworthy that even when the call rate was quoted at 7 per cent., time accommodation was available at 3½ per cent., showing the confidence of the banking fraternity in the future. This feeling of monetary ease was strengthened when the report of the associated banks appeared, as they had gained much more cash than anticipated, and the rise in loans was not sufficient to prevent a good increase in surplus reserve. Yet the Clearing House institutions make a poor showing in comparison with the same time last year, unless proper allowance is made for the abnormal position at that time on account of the accumulation of funds to meet the Panama Canal payment. Treasury operations have produced adverse balances almost every day, the month of April adding largely to the deficit for the fiscal year. It is noteworthy that a similar unfavorable result was shown in April, 1904. Thus far, very little reduction has occurred in deposits of Government funds in the national banks, but a movement toward the Treasury is becoming necessary as the supply of net cash on hand contracts. It is probable that the amount already called in by the Secretary will prove ample for all requirements until the crops are moved, but some financial experts expect another call next autumn. Foreign conditions are still the fundamental elements of uncertainty. Domestic industry, trade and finance are all established on a sufficiently sound foundation to cause no uneasiness, but the sudden withdrawal of European capital on account of war needs or any other reflection of the unsettled foreign situation might be felt very severely.

Call loans have ranged from 2½ to 3½ per cent., with the

bulk of new business transacted at 3 per cent. Time money remained quiet and steady at $3\frac{1}{4}$ per cent. for short terms on the very best collateral, up to $3\frac{1}{4}$ per cent. for periods longer than six months. Although a little better supply of commercial paper is occasionally noted, as a rule the offerings are very much lighter than the increased mercantile activity would seem to warrant. Quotations remain $3\frac{1}{4}$ to 5 per cent., according to the quality of endorsement.

FOREIGN EXCHANGE.

Fluctuations have again kept within very narrow limits; in fact, the market for exchange is exceedingly steady, considering the amount of business that is being done. Cotton bills are constantly coming upon the market, in addition to a fair supply of exchange against securities purchased for foreign account, yet the demand for remittance produced by the heavy imports of merchandise maintains an equilibrium on what might be termed normal accounts. Less business of the other kind, such as lending of foreign funds through the sale of finance bills, has occurred of late, probably due in a great measure to the comparative ease of the local money market. Conservatism in Europe is also an element in the situation, as it is felt desirable to bolster up reserves and not undertake long term loans of funds that may be needed soon. This restricts the ninety-day business more than anything else. Daily quotations at the close of each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, sight....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Berlin, sight.....	91.94	91.94	91.94	95.00	95.00	95.00
Paris, sight.....	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$

*Less one-sixteenth.

SILVER BULLION.

British exports of silver bullion to the Far East for the year up to April 13 were valued at £2,365,160, according to Messrs. Pixley & Abell, against £3,849,392 last year. Of this total India received £2,354,290, China £8,070 and the Straits £2,800, compared with £3,720,289, £71,000 and £58,103, respectively, last year. Recent recovery at London was attributed to the large coinage demand in the United States, which was produced by the unexpectedly heavy interior inquiries for silver dollars and subsidiary silver. Extremely narrow variations followed the holiday, with a downward tendency, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	.....	.....	26.44d.	26.31d.	26.19d.	26.19d.
New York prices	57.00c.	57.00c.	57.25c.	57.00c.	56.62c.	56.75c.

FOREIGN FINANCES.

A loss of £508,290 in gold holdings by the Bank of England was accompanied by an increase of £679,000 in loans, and the proportion of reserve to liabilities became 50.79 per cent., against 51.67 per cent. last week, and 52.97 two weeks ago. Meanwhile, the Bank of France gained 14,425,000 francs in gold, but also expanded loans 69,100,000 francs. This shifting of gold was largely due to direct withdrawals by Paris from London, indicating that special efforts are being made to strengthen the French position, the rate of exchange between the two cities ruling at 25 fr. 15c., or fractionally lower. The chief event of international interest was the Russians borrowing of £10,000,000 in Germany on 5 per cent. nine-month treasury notes. Call money at London has ruled at $1\frac{1}{4}$ to 2 per cent., with time loans $2\frac{1}{4}$ per cent. At Paris and Berlin the open market rate remained at 2 per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund compares as follows:

	April 27, 1905.	April 20, 1905.	April 28, 1904.
Gold owned	\$63,133,514	\$65,757,758	\$83,214,349
Silver owned.....	24,851,856	24,148,841	20,073,720

A small decrease occurred in the net holdings of gold during the past week, but gross gold supplies at the various treasuries remained practically unchanged at \$698,348,053, and net silver stocks increased. As \$80,126,958 is still on

deposit with the national banks, it is evident that response to the Secretary's call is being deferred as long as possible. The available cash balance gradually diminishes, now standing at \$133,850,282. On regular operations, the Treasury receipts in April were about the same as last year, but the expenditures were heavier, and the deficit was \$6,789,409, against \$5,059,010 in the same time a year ago. The deficit for the fiscal year has increased to \$31,267,548, but during the next two months part of this will probably be eliminated.

NEW YORK BANK AVERAGES.

Every item in last Saturday's bank statement showed more or less increase, the exhibit being much more satisfactory than was anticipated. The great feature of strength was the large gain in specie holdings, resulting from larger treasury disbursements than receipts and transfers from the interior. The latter movement must have been very much larger than indicated by a preliminary canvass of the banks on Thursday. As a partial offset to the increase in cash there was a very large loan expansion, less easily explained, because of stock and grain liquidation, but it is probable that preparation for several large bond issues is the best solution. In the deposit expansion the other changes were reflected with unusual fidelity. Bank note circulation expanded less than in recent preceding weeks, but there was some gain, and Government deposits altered little. Surplus reserves did not get any nearer the large total of a year ago, owing to the special arrangements at that time in preparing for the Panama payment, but compare very favorably with the usual position at this season. The statement in detail compares with earlier dates as follows:

	Week's Changes.	April 22, 1905.	April 23, 1904.
Loans.....	Inc. \$7,683,800	\$1,107,294,900	\$1,046,390,300
Deposits.....	Inc. 12,266,600	1,151,968,600	1,109,374,400
Circulation.....	Inc. 25,300	44,433,200	35,725,000
Specie.....	Inc. 5,162,100	216,116,900	236,157,500
Legal tenders....	Inc. 200	83,323,300	75,389,800
Total cash.....	Inc. \$5,162,300	\$299,440,200	\$311,547,300
Surplus reserve ..	Inc. 2,095,650	11,448,050	34,203,700

Non-member banks that clear through members of the New York Clearing House Association report loans \$116,198,700, an expansion of \$2,417,000; deposits, \$129,411,200, a gain of \$2,577,400; deficit below 25 per cent. cash to deposits, \$1,208,100, against a deficit of \$1,354,550 last week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$22,309, exports \$344,751; gold imports \$302,136, exports \$490,037. Since January 1st: Silver imports \$1,025,824, exports \$10,481,672; gold imports \$4,587,336, exports \$32,441,384.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—Call loans are quoted at 3 to 4 per cent., but mostly at $3\frac{1}{4}$; time loans at $3\frac{1}{4}$ to $4\frac{1}{4}$ per cent. on the best paper, but loans for less than 4 per cent. are rare. The clearing house rate is unchanged at $2\frac{1}{4}$ per cent. New York funds are at 5 per cent. premium. The bank statement shows: Loans, \$192,556,000; circulation, \$7,911,000; individual deposits, \$155,958,000; due banks, \$75,051,000; United States deposits, \$2,022,000; with reserve agents, \$34,569,000; exchanges, \$15,366,000; due from banks, \$22,017,000; 5 per cent. fund, \$402,750; legal tenders, \$5,711,000; specie, \$19,835,000; reserve excess, \$3,054,000; excess in New York, \$12,077,000.

PHILADELPHIA.—The money market is fairly active. Call loans are quoted at 3 to $3\frac{1}{4}$ per cent., and time loans $3\frac{1}{4}$ to 6 per cent. The last statement of the Philadelphia national banks shows: Loans and discounts \$217,261,000, decrease \$1,677,000; lawful money reserve \$62,281,000, increase \$1,328,000; due from banks \$35,048,000, decrease \$329,000; due to banks \$105,676,000, decrease \$135,000; deposits \$149,236,000, decrease \$277,000; circulation \$12,272,000, increase \$14,000; percentage of reserve 28.3.

CHICAGO.—Choice commercial paper was in fair supply and rates continued steady at $4\frac{1}{4}$ to 5 per cent. Collateral loans were in improved request and ranged from 4 to $4\frac{1}{4}$ per cent. Little change appears in the aggregate of the deposits. Financial conditions here are regarded as sound.

THE GRAIN MARKETS.

Decided weakness has been the predominating characteristic of the wheat markets, largely as a result of the collapse of the "corner" in Chicago May wheat. That delivery has made a net decline of 26¢. from the high point on Thursday of last week, on which day the leading "long" commenced liquidating his holdings. On that day and on the three business days following, it is estimated that about 15,000,000 bushels were dealt in, part of which was for room and outside traders. It is now believed that the long interest still standing is less than 4,000,000 bushels. The abandonment of the May "deal" was due to the fact that much more wheat was available for delivery on May contracts than had been figured on. The substantial premium of Chicago May wheat over all other markets caused shipments from all points to be headed that way, particularly from Minneapolis, eight or nine cargoes having been shipped from that point last week. Since the break all of the latter wheat has been diverted from its primal destination, principally to Buffalo. The interior movement on the whole has been about twice as large as a year ago.

The new crop months have been relatively steady, losing but 4c. since Thursday of last week. The dry conditions in the Southwest have been largely relieved by good rains, and as the weather has become much warmer ideal growing conditions now exist. In the spring wheat States there are some complaints of the weather being too dry, and scattered reports of Hessian fly are received from Nebraska. Seeding is completed with the exception of about 25 per cent. in North Dakota and the Red River valley. In North Dakota and Minnesota the acreage shows an increase, but in some other States a tendency to decrease is apparent, to the benefit of corn, especially in South Dakota, Nebraska and Iowa. The raising of live stock has increased rapidly in these States in recent years, and the acreage devoted to corn and fodder crops has been rapidly increasing at the expense of the wheat area.

As a result of the decline in wheat a healthier trade in the cash article is expected, combined with an improved demand for flour. Already buyers are manifesting more interest, and as soon as prices become definitely established on the new basis a good business is looked for. Minneapolis last week turned out 182,000 barrels of flour, against 196,000 barrels the week previous, but the output this week is not expected to exceed 150,000 barrels. Statistics have played little part in the course of the market, but they were rather bullish. The visible supply on Monday showed a decrease of 515,000 bushels, compared with 742,000 bushels the week previous, and a decrease of 173,000 bushels a year ago, notwithstanding that the interior receipts the past week exceeded by 600,000 bushels those of the week preceding. The world's shipments decreased about 1,000,000 bushels, while the quantity of breadstuffs on passage lost 1,560,000 bushels, compared with an increase shown the previous Monday of 1,120,000 bushels. Partly in consequence of the smaller amount of wheat put afloat, the world's supply of wheat showed a decrease for the week of 4,414,000 bushels, against an increase of 878,000 bushels the corresponding week last year.

Reports from all important countries abroad continue favorable. Russia again shipped more wheat than any other exporter, while Argentina reverted to second place, with shipments over 1,500,000 bushels less than the week previous. Difficulty in securing white labor is being experienced, which is restricting the movement in the latter country.

MARKET FOR CORN.

Weakness in wheat was reflected to some extent in corn, the trend of values being downward. The movement has fallen off somewhat, this being the first week in months that receipts have been less than the corresponding week last year, but still arrivals are more than sufficient for the de-

mand. For domestic and foreign account as well this has been disappointing, especially the latter, as a good export business was expected at lower values. However, an improvement has been noticed the past few days. As it takes forty days for Argentine corn to reach European countries, it is claimed that on the present rate of shipments from that country the Continent and the United Kingdom will receive only about 1,000,000 bushels during the next six weeks, indicating that present American shipments of over 2,000,000 bushels will have to be maintained to fill the needs of foreigners. The low temperatures the past week delayed planting generally, except in Missouri and Kansas, but with the advent of warmer weather this work is now being actively pushed. The crop in the south and east Gulf States was considerably damaged by the recent cool weather.

WHEAT—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$1.03½	96	95½	94½	92	91½
Low ...	99½	93½	93½	93½	90	91
July—						
High ..	92½	91½	90½	90½	88½	88½
Low ...	91½	89½	89½	88 5-16	87½	88 1-16
Sept—						
High ..	86½	85½	85½	85½	84½	84½
Low ...	85½	84½	84½	84½	83½	83½

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$1.09	98	95	93½	90	89
Low ...	98½	92½	92	91	86½	86½
July—						
High ..	87½	86½	85½	85½	83½	83½
Low ...	86½	84½	84½	83 9-16	82 5-16	82 13-16
Sept—						
High ..	82½	81 9-16	81	81 3-16	80	80½
Low ...	81½	80½	80½	80	79½	79½

CORN—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High	52½	52	52½	51½	51½
Low	51½	51½	51	50½	51½
July—						
High	52½	52½	51½	52
Low	51½	51½	51½	51½

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	47½	47½	46½	47	46 1-16	46½
Low ...	47½	45½	45½	45½	45	45½
July—						
High ..	47½	47 7-16	47	47 3-16	46½	46½
Low ...	47½	46½	46½	46	45½	46 3-16
Sept—						
High ..	47½	47½	47½	47½	46½	46½
Low ...	47½	46½	46½	46½	46	46½

CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	29 11-16	29½	29½	29½	28½	28½
Low ...	29½	29½	28 15-16	28½	28½	28½
July—						
High ..	29½	29½	29½	29½	28½	29
Low ...	29½	29½	28 15-16	28½	28½	28½
Sept—						
High ..	29	28½	28½	28½	28½	28½
Low ...	28½	28½	28½	28½	28½	28½

LARD.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$7.17	\$7.12	\$7.17	\$7.12	\$7.07	\$7.02
Low ...	7.17	7.02	7.07	7.10	7.02	7.02
July—						
High ..	7.35	7.30	7.32	7.30	7.25	7.22
Low ...	7.35	7.22	7.25	7.27	7.20	7.20

RIBS.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$6.90	\$6.85	\$6.85	\$6.85	\$6.82	\$6.82
Low ...	6.90	6.75	6.77	6.82	6.80	6.75
July—						
High ..	7.20	7.15	7.15	7.15	7.12	7.10
Low ...	7.17	7.05	7.07	7.10	7.07	7.05

PORK.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$12.45	\$12.37	\$12.20	\$12.15	\$11.97	\$11.87
Low ...	12.42	12.07	12.07	12.07	11.92	11.70
July—						
High ..	12.77	12.62	12.55	12.47	12.35	12.25
Low ...	12.72	12.40	12.37	12.40	12.25	12.05

MARKET FOR OATS.

Oats have shared in the declining tendency that has prevailed in all grains, the lowest point on the crop being reached. There was no support and the cash demand continues slow. The crop outlook is favorable and good progress has been made with seeding the past few days. Receipts the past week exceeded those of the week previous by 500,000 bushels, thus accounting for the visible supply decreasing but 344,000 bushels, compared with 599,000 bush-

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....					
Saturday....	654,041		20,623	603,896	421,035
Monday.....	477,695	24,000	25,772	381,940	288,389
Tuesday....	389,939	50	17,077	409,650	268,496
Wednesday..	388,615		3,584	256,333	495,473
Thursday....	493,809		7,890	190,430	62,335
Total.....	2,404,099	24,050	74,946	1,842,249	1,535,728
" last year..	1,277,433	11,157	145,446	2,065,734	189,443
Five weeks..	10,843,464	514,647	492,309	16,166,318	10,863,145
" last year..	9,198,099	673,600	815,414	9,332,750	3,890,237

The total western receipts of wheat for the crop year thus far amount to 188,591,963 bushels, against 207,064,528 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 359,307 bushels, against 623,108 last week and 665,674 a year ago. Pacific exports were 299,053 bushels, against 478,001 last week and 67,378 last year. Other exports were 23,420, against 68,387 last week and 326,564 a year ago. Total exports since July 1 of wheat, flour included, were 37,024,965 bushels, compared with 112,125,161 bushels last year. Official statistics of exports are used up to April 1.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1904, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1902, bushels.
St. Louis.....	19,177,000	23,454,691	30,898,520
Kansas City..	30,470,002	38,279,366	25,643,770
Toledo.....	3,635,630	5,350,373	11,487,321
Detroit.....	2,067,061	2,330,943	2,484,545
Total.....	55,369,693	69,415,373	70,514,156

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1904, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1902, bushels.
Chicago.....	21,004,361	22,264,461	32,375,723
Milwaukee....	8,392,074	8,463,990	7,710,534
Minneapolis..	76,829,590	76,092,500	77,665,720
Duluth.....	21,712,790	26,795,184	32,694,236
Total.....	129,938,815	133,616,135	150,346,213

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	April 22.	April 15.	April 22.	April 15.	April 22.	April 15.	Apr. 22.	Apr. 15.	Apr. 22.	Apr. 15.
New York....	488	528	1,832	1,587	442	424	148	148	26	51
" afloat.....						23				
Boston.....	46	48	820	876	120	156				
Philadelphia..	6	6	553	404	92	72				
Baltimore....	411	420	627	757	182	183	99	100		
New Orleans..			155	205						
Galveston....	86	88	475	565						
Montreal.....	101	99	375	137	133	121			77	79
Toronto.....	16	16			14	14				
Buffalo.....	1,116	1,138			114	188	539	567	569	775
" afloat.....			140							
Toledo.....	106	102	207	240	247	225	4			
Detroit.....	296	296	31	30	3	3	2			
Chicago.....	1,931	1,713	3,493	3,449	2,561	2,531	133	145	1	1
" afloat.....				49		135				
Milwaukee....	550	627	222	314	388	404	2	2	117	149
" afloat.....										
Fort William..	5,214	5,054								
Port Arthur..	2,137	2,043		75						
Duluth.....	4,579	4,758	76		4,837	4,791	183	178	467	422
" afloat.....				55						
Minneapolis..	9,780	10,345	21	127	2,794	3,104	59	63	706	831
St. Louis.....	2,094	2,165	65		576	624	2	2	18	18
" afloat.....				288						
Kansas City..	866	968	273	92	154	156				
Peoria.....			70	99	1,327	1,345	15	15	2	2
Indianapolis..	108	141	90		31	45				
On Miss. river				1,030						
On lakes.....	387	277	1,707		656	471				
On canals and rivers										
Total.....	30,417	30,972	11,092	10,379	14,671	15,015	1,186	1,227	1,983	2,328
Increase.....	555	724	713	1,399		344	599	41	36	428
Decrease.....										
Year ago.....	31,196	31,369	8,886	9,278	9,912	10,350	1,043	1,017	2,858	3,007
1903.....	35,565	37,271	7,734	8,344	6,505	6,479	1,137	964	1,356	1,618
1902.....	40,449	44,241	6,888	7,226	3,114	3,111	876	1,813	1,132	1,365
1901.....	48,352	49,868	19,295	21,328	12,364	10,911	1,931	1,012	696	718
1900.....	52,472	54,814	21,918	24,114	7,987	7,301	1,251	1,279	1,099	1,063

* 000 omitted throughout this table.

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1904, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding five years:

	April 22.	July 1.	Net Changes.
1904-1905.....	30,417,000	14,055,000	Inc. 16,362,000
1903-1904.....	31,196,000	15,970,000	Inc. 15,226,000
Average, 1900-1904.....	41,607,000	27,914,000	Inc. 13,693,000

Distribution of Wheat east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

	1904-05.	1903-04.	Change.
Crop movement since commence-ment of season.....	185,308,508	203,031,508	Dec. 17,723,000
Exports breadstuffs from Atlantic ports since July 1, 1904.....	34,852,206	111,558,786	Dec. 76,706,580
Visible supply wheat April 22.....	30,417,000	31,196,000	Dec. 779,000

Apparent increase in consumption over previous year and into private stores..... 58,204,580

Breadstuffs and Corn on Passage, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

	WHEAT.	U. Kingdom.	Continent.	Total.
April 22, 1905.....	30,304,000	15,824,000		46,128,000
Decrease previous week.....	352,000	1,208,000		1,560,000
April 23, 1904.....	32,088,000	16,872,000		48,960,000
April 25, 1903.....	18,584,000	15,080,000		33,664,000
April 26, 1902.....	34,792,000	12,856,000		47,648,000
April 27, 1901.....	30,872,000	13,680,000		44,552,000

	CORN.	U. Kingdom.	Continent.	Total.
April 22, 1905.....	2,896,000	6,240,000		9,136,000
Decrease.....	111,000	*60,000		51,000
April 23, 1904.....	3,727,000	2,606,000		6,333,000
April 25, 1903.....	3,967,000	3,677,000		7,644,000
April 26, 1902.....	4,160,000	3,600,000		7,760,000
April 27, 1901.....	4,072,000	3,528,000		7,600,000

The quantity of breadstuffs on passage April 22, 1905, combined with the visible supply of wheat east of the Rocky Mountains on that date was 76,543,000 bushels, against 80,156,000 on the corresponding date one year ago, 69,229,000 two years ago, and 83,097,000 bushels three years ago. Similar comparisons in corn, 20,228,000 bushels, 15,219,000 bushels, 15,378,000 bushels, and 14,648,000 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending April 22, 1905, according to Broomhall, were as follows:

	Last Week.	Previous Week.	Year Ago.	Two Years Ago.
BREADSTUFFS.				
North America.....	816,000	976,000	1,312,000	4,108,000
Russia.....	3,040,000	1,712,000	2,384,000	3,184,000
Danube.....	432,000	520,000	272,000	944,000
Argentina.....	2,832,000	4,408,000	4,040,000	1,864,000
Austria-Hungary.....			80,000	40,000
India.....	248,000	816,000	1,024,000	920,000
Australia.....	824,000	720,000	1,232,000	
Various.....	96,000	128,000	200,000	136,000
Total.....	8,288,000	9,280,000	10,544,000	11,196,000

	CORN.	U. Kingdom.	Continent.	Total.
North America.....	2,464,000	2,192,000	416,000	1,660,000
Russia.....	206,000	34,000	394,000	32,000
Danube.....	103,000	45,000	463,000	702,000
Argentina.....	290,000	351,000	634,000	232,000
Total.....	3,063,000	2,620,000	1,907,000	2,626,000

World's Shipments of Breadstuffs and Corn from all countries from July 1, 1904, to April 22, 1905, with the exception of Argentina, which is from January 1, 1905, are as follows, per Broomhall:

	This year, bushels.	Last year, bushels.
WHEAT.		
North America.....	54,332,000	132,540,000
Russia.....	129,265,000	111,778,000
Danube.....	39,972,000	50,224,000
Argentina.....	46,056,000	44,900,000
Austria-Hungary.....	24,000	4,926,000
India.....	65,712,000	39,024,000
Australia.....	30,814,000	19,884,000
Various.....	11,004,000	8,658,000
Total.....	377,179,000	411,934,000

	CORN.	U. Kingdom.	Continent.	Total.
North America.....	64,296,000			48,462,000
Russia.....	5,520,000			12,329,000
Danube.....	6,408,000			27,725,000
Argentina.....	9,035,000			6,646,000
Total.....	85,259,000			98,162,000

The destinations of the above shipments of breadstuffs from July 1, 1904, to April 22, 1905, also same period the previous season, are as follows:

	1904-1905, bushels.	1903-1904, bushels.
United Kingdom	182,800,000	202,248,000
France.....	15,544,000	15,246,000
Belgium.....	47,196,000	47,808,000
Greece.....	3,324,000	3,458,000
Holland.....	36,724,000	42,616,000
Germany.....	15,408,000	22,260,000
Scandinavia.....	11,070,000	11,676,000
Italy.....	26,102,000	29,032,000
Spain.....	9,484,000	2,878,000
Portugal.....	4,804,000	2,442,000
Austria-Hungary.....	6,193,000	400,000
Various.....	51,958,000	51,816,000
Totals.....	410,667,000	431,861,000

els the Monday preceding. There is some inquiry for export and several loads have been taken for the United Kingdom.

LOCAL FLOUR MARKET.

As a result of the sharp decline in cash wheat in the West, flour prices have been lowered from 20c. to 50c. per barrel. Trade is extremely dull, buyers holding off awaiting the adjustment after the severe shaking up of values. Stocks are low, however, but the continued favorable crop outlook keeps buyers bearish, and they predict still lower prices.

THE CHICAGO MARKET.

CHICAGO.—The disturbing speculation in the May wheat option ended disastrously on Monday, and since its close the markets for cash wheat and flour have been gradually returning to normal conditions. No. 2 red winter wheat so'd on Wednesday at 93 cents per bushel f. o. b., against \$1.14 a week before. This encouraged buying for milling purposes and a fair quantity has been taken off the market. Flour made a slight decline, but this commodity now is in better demand for domestic account, and export trade is expected to revive. The coarse grains suffered only slight shrinkage in values, the demand being well sustained for corn and oats. Farm work has been on an extensive scale, but, notwithstanding this, the marketing of grain diminished less than was expected. Receipts this week aggregated 3,230,253 bushels, against 3,320,721 bushels last week and 2,359,033 bushels a year ago. Shipments were 3,203,614 bushels, against 4,152,122 bushels last week, and 1,647,418 bushels a year ago. Corn charters to Buffalo were few in number and the rate fell to 1½ cents per bushel. Detailed stocks compare as follows:

	This Week	Prev. Week	Year Ago
Wheat.....	3,957,000	3,841,000	2,087,000
Corn.....	7,272,000	9,120,000	5,117,000
Oats.....	5,553,000	6,350,000	2,785,000
Rye.....	152,000	165,000	335,000
Barley.....	62,714	92,000	249,942

Provisions were forwarded in larger volume; those east-bound aggregating 27,018 tons, against 24,667 tons last week. The general demand has been well sustained, but packing continued extensive, and on the free offerings of producers values made a further slight decline, as compared with the closings a week ago. The trade expects the forthcoming statement of stocks in store to show a gain over the large total last month. Receipts of live stock, 317,187 head, compare with 320,477 head last week and 285,261 head a year ago. The demand was not equal to the supply sufficiently to maintain prices of a week ago, sheep and choice beefs being weakest. Other receipts compared with a year ago as follows: Flour, 121,134 barrels, against 117,050; wheat, 870,507 bushels, against 184,580; corn, 1,067,127 bushels, against 1,055,900; oats, 805,500 bushels, against 819,212; rye, 23,000 bushels, against 24,950; barley, 454,126 bushels, against 324,391; dressed beef, 7,592,257 pounds, against 3,952,268; lard, 1,589,179 pounds, against 793,826; cheese, 1,328,769 pounds, against 417,387; butter, 3,745,356 pounds, against 3,793,255; eggs, 170,414 cases, against 124,456; wool, 350,025 pounds, against 638,599; cattle, 63,035 head, against 64,442; hogs, 152,801 head, against 154,424; sheep, 101,351 head, against 76,395.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The break in wheat and the unsettled conditions generally has resulted in an almost complete cessation of flour buying. Cereals and feed are in fair demand at firm prices.

THE ST. LOUIS MARKET

ST. LOUIS.—The great decline in May wheat affected values of the other wheat options, as well as those of corn, oats and flour. The drop in May wheat for the week amounted to 10c., July 1½c., cash wheat 8c., July corn ½c., flour 30c. to 40c. per barrel, bran 1c. Speculation in May and July wheat and May corn was quite active. The flour market ruled dull, notwithstanding the declines. Domestic buyers were the only operators. Exporters were out of the

market entirely. Receipts of grain this week were 563,982 bushels, against 676,922 bushels last week and 273,695 bushels for the corresponding period of last year; shipments 680,212 bushels, against 1,162,816 bushels last year; receipts of flour, 49,712 barrels; shipments, 57,819 barrels; receipts of bran, 15,696 sacks; shipments, 21,417 sacks.

LEADING WESTERN CATTLE MARKETS

CINCINNATI.—Total receipts of cattle during the week amounted to 4,671 head, against 4,318 the previous week. The quality is mostly from fair to good, and somewhat better than the past week or so, but no strictly prime, heavy steers were received. Prices were unsteady, and the average being 25 cents to 50 cents per hundred below the close of last week. Hogs received numbered 16,647 head. The quality was good, as a rule, and rather better than usual at this time of year. Prices turned downward at the close and were 15 cents per hundred lower than a week ago.

OMAHA.—Receipts of cattle last week were heavy and very bearish news from eastern markets rendered trade dull at first, prices declining from 25 to 40 cents. Supplies later fell off, however, and the demand improved and there was a partial recovery, but closing quotations were a quarter lower on the average. Supplies of hog were of very moderate proportion, but the demand did not increase and prices show little change. There was a very fair run of sheep and lambs, though actual offerings are only moderate. Woolled stuff is selling from 75 cents to \$1 better than shorn, but the general market was 15 to 25 cents off on all but the best grades.

KANSAS CITY.—Cattle receipts are reduced, the market dull and prices lower. Hogs hold up well and are in good demand. Sheep are fairly active, but sold a little lower. Cattle receipts 23,909 head, hogs 44,274, and sheep 18,344.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco is in a little more demand, but no large sales are reported. Inquiries are principally for good grade of Connecticut and Wisconsin, in which there is a scarcity. The business in Sumatra has been in small lots and the trade in Havana is quiet. The large cigar manufacturers are doing a fair out-of-town trade. Local business is quiet.

CINCINNATI.—Leaf tobacco offerings during the past week amounted to 1,586 hogsheads, of which 700 were old and 886 new, and actual sales 1,329 hogsheads. The 700 hogsheads old, averaged \$12.40 per hundred pounds, and the 886 new, \$8.59.

LYNCHBURG.—Receipts continue light, for last week only 511,600 pounds. Compared with the previous year, the decrease this season now amounts to over 2,800,000 pounds. Offerings are fairly good as to condition, but a little off in quality.

In the Danville market sales were quite large early in the week, but fell off later, as a result of dry and windy weather. Offerings were medium in character, with a conspicuous absence of low grades and fine tobacco, though the general tone of the market was as firm as it has been this year, and bidding spirited. Very few fine wrappers are offering. Low grade tobaccos show some advance in price, also bright export leaf. It is doubted if there will be an increase of acreage in the old belt. Eastern North Carolina will, perhaps, increase 25 per cent. and South Carolina 50 to 75 per cent., possibly 100 per cent. over the planting of 1904. According to present estimates, this, with an average yield, will give a smaller crop than those of 1902 and 1903.

LOUISVILLE.—Latest statistics of sales and receipts in the Louisville tobacco market are given herewith:

	Sales		Receipts	
	1905.	1904.	1905.	1904.
Week ending April 22....	1,970	3,812	1,405	1,629
Year to date	58,221	46,519	45,154	36,597

MARKET FOR COTTON.

Quotations receded before the attack of the short account, which became somewhat aggressive when there was evidence that strong interests no longer provided resistance to a downward tendency. Liquidation also became a factor as Liverpool cables weakened, and the report was circulated that British spinners were amply supplied with raw material. This is not endorsed by the export movement which continues very heavy. Port and interior receipts are maintained far in excess of the corresponding date last year, the largest estimates of the recent crop now receiving confidence.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
New York, cents.....	7.75	7.60	7.55	7.55	7.55	7.70
New Orleans, cents....	7.19	7.19	7.19	7.19	7.19	7.19
Liverpool, pence.....			4.12	4.07	4.10	4.16

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
May..... High.....	7.33	7.27	7.21	7.22	7.22	7.37
Low.....	7.26	7.13	7.06	7.11	7.11	7.18
July..... High.....	7.25	7.19	7.14	7.20	7.20	7.34
Low.....	7.17	7.06	7.01	7.07	7.07	7.21
September..... High.....	7.30	7.29	7.23	7.29	7.29	7.47
Low.....	7.27	7.19	7.22	7.20	7.20	7.31
October..... High.....	7.36	7.34	7.29	7.38	7.38	7.51
Low.....	7.31	7.20	7.18	7.25	7.25	7.41
December..... High.....	7.44	7.42	7.38	7.49	7.49	7.62
Low.....	7.39	7.29	7.28	7.35	7.35	7.53

According to Ellison's latest estimate, the world's consumption of cotton for the current year will amount to 13,027,000 bales. As this is supposed to cover all kinds of cotton, it is obvious that a very large surplus of American is expected to be carried over. The requirements of American cotton are placed at 11,374,000 bales; European mill stocks at the end of the season 410,000 bales, against 372,000 bales last September; European port stocks 899,000 bales, compared with 332,000 bales in 1904; United States port stocks 212,000 bales, against 112,000. This authority states roughly that one or two million bales of American cotton will be carried over to next year, or in other words, will be on hand September 1 when the new yield begins to come forward. It is not difficult to find reasons for believing that much cotton will remain at the end of the season, especially when the visible supply is now little less than three million bales, and decreasing very slowly as compared with earlier years, because it is coming into sight in unseasonably large quantities. Undoubtedly consumption is expanding, and promises soon to be at the maximum point, but how is it possible to make up in the last half of the season the lost activity of the spindles that were idle or only ran part time during the first six months? According to Secretary Hester's latest figures, the world's visible supply is 4,179,989 bales, against 3,010,694 bales last year. Of the total, 2,944,399 bales is American cotton, against 1,903,694 last year. Holdings are divided as follows: Great Britain and the continent 2,012,000 bales, Egypt 201,000, India 759,000, United States 1,208,000 bales.

Attention is just now directed most carefully to the prospects for the new crop, and the three points of especial interest are the acreage, the use of fertilizers and the weather. According to best information, the reduction in original acreage was not nearly as large as expected, but the fertilizer problem is more complicated. The president of the Southern Cotton Association states that sales of fertilizer tags this season are largely fictitious, being made for advertising purposes or to depress the cotton market. He insists that there is no intention of actual sales of guano on the scale that tags have been distributed, and quotes instances where the tags are scattered broadcast and where half a dozen tags are attached to a single bag. Such an inflation of the apparent use of fertilizers is no novelty, however, merely adding to the uncertainty of the situation. As to weather conditions, latest official and other dispatches state that low temperature has done harm to some early

planted cotton, and excessive rain has retarded work at other points, but it is obviously impossible to estimate how much of this drawback will be overcome by replanting and rapid progress later in the season. In so far as the recent decline in price is concerned it is not calculated to stimulate production, but has a tendency to accelerate consumption.

Latest statistics of American cotton stocks and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Four weeks' Decrease.
1905, April 21.....	1,221,273	1,715,000	2,936,273	119,164
1904, " 22.....	677,646	1,254,000	1,931,646	324,193
1903, " 24.....	574,224	1,507,000	2,081,224	343,171
1902, " 25.....	954,869	1,719,000	2,673,869	452,364
1901, " 26.....	1,215,590	1,480,000	2,690,590	275,675
1900, " 27.....	714,752	1,612,000	2,326,752	449,771
1899, " 28.....	1,279,508	2,493,000	3,772,508	268,010
1898, " 29.....	1,025,052	2,245,000	3,270,052	429,150
1897, " 30.....	695,556	1,832,000	2,527,556	412,964
1896, May 1.....	687,827	1,902,000	2,589,827	247,822
1895, " 2.....	861,426	2,859,000	3,720,426	396,759

From the opening of the crop year to April 21, according to statistics compiled by the *Financial Chronicle*, 11,988,811 bales of cotton came into sight, as compared with 9,304,145 last year and 9,786,190 bales two years ago. This week port receipts were 159,844 bales, against 41,303 bales a year ago and 66,690 bales in 1903. Takings by northern spinners for the crop year up to April 21 were 1,850,356 bales, compared with 1,939,675 bales last year and 1,931,633 bales two years ago. Last week's exports to Great Britain and the continent were 121,539 bales, against 111,890 bales in the same week of 1904, while for the crop year 6,759,311 bales compare with 5,454,559 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Trading in cotton has been of fair proportions, but the market is rather weak, quotations for futures at one time being ten or twelve points under seven cents. The spot market, however, has been rather firm and closes from fifteen to twenty points over the closing quotations for futures. Receipts of cotton at all ports, 8,500,496 bales, against 6,871,956 last year; stocks 716,213 bales, against 435,199 last year.

THE ST. LOUIS MARKET.

ST. LOUIS.—Prices of spot cotton again ruled very steady. Middling is quoted at 7 7-16c., a decline of only 1/8c. for the week. Transactions were only moderate. Stock in warehouses amounts to 47,504 bales, against 12,118 bales for the corresponding period last year.

THE MEMPHIS MARKET.

MEMPHIS.—Although there has been a steady demand for spot cotton the past week, the tendency of prices has been downward. Middling quoted at 7 1/2, a decline of 3-16 as compared with last week. Net receipts since September 1st, 485,426 bales, against 425,141 this date late year. Stock on hand 70,615 bales, compared with 41,664 bales in 1904 at this time.

RAW AND REFINED SUGAR.

Further weakness has appeared in the markets for raw sugar, particularly as to beet sugar at London. Local trading was the early feature, and it is thought that New York's poor reception of offerings had much influence in forcing foreign quotations down to 12s. 5d., f.o.b. Hamburg for May deliveries. A fairly large sale was made here when centrifugal declined to 4 1/2 duty paid for 96 degree test. This cleared up the market until another Cuban consignment was about ready for shipment. This was offered at 4 1/2 without finding any buyers. Practically no new business is transacted in refined sugar, but a fair volume of withdrawals on old contracts is recorded. Refined sugar quotations were extremely slow to follow the fluctuations in raw grades.

NEW ORLEANS.—The market for plantation sugar has been dull. Receipts are of good proportions, but the demand only fair. The tone of the market is easier. Refined sugars are unchanged and in only fair demand. There is a better demand for molasses, and all offerings are being absorbed.

IRON AND STEEL.

Aside from the advance in official prices of merchant pipe \$1 per ton and boiler tubes #4, together with premiums for quick delivery in several lines where spot stocks are low, the general level of quotations remains unaltered. In many departments of this great industry it has become apparent that there will be no boom such as occurred a few years ago. Conservatism is the controlling sentiment, and there is no eager disposition to greatly extend facilities, although a few new mills are being erected, and several transfers are recorded. Much more permanent results will probably be attained by this exhibition of caution that arises from the memory of recent unsatisfactory experiences. No iron or steel product is within many dollars per ton of the high prices reached during the violent rise in 1900, that was followed by such a disastrous setback. Several new plants are in course of construction, and practically all those that are available are now in full operation. New orders for pig iron are few, but the furnaces have orders running well into the future, and the Steel Corporation reports a total tonnage of steel on the books amounting to about 5,600,000 tons.

MINOR METALS.

A little lower market for copper failed to bring out any material increase in volume of domestic business, prospective purchasers anticipating still better terms. Exports are on a liberal scale, Chinese orders continuing a feature. There is still an absence of inquiry for tin, although sellers expect an early improvement. Ease at London did not tend to help the local situation. Other minor metals are quiet and steady.

THE PITTSBURG MARKET.

PITTSBURG.—Shipments of ore from the docks have commenced, and this season's movement may reach 31,000,000 tons if the consumption continues as large as at present. Labor troubles have been settled. Pig iron is quiet and sales small. Furnaces have good business booked ahead, but new business will be essential for the last half of the year. The weakening in prices is somewhat at variance with the higher prices for steel billets. In January Bessemer pig was quoted at \$16.85 to \$17.10, while the present quotation is from \$16.25 to \$16.35, and Bessemer billets are quoted to-day at close to \$27, as against \$22.50 in January. Foundry iron sales are in moderate lots and forge sales are nominal. No. 2 Northern foundry iron is quoted at about \$16.85 to \$17, although some sales have been made at a slightly lower figure. Forge iron is quoted at \$15.85 to \$16, and is weaker than last week. Sheet bars are quoted at \$26.50 to \$27, and wire rods at \$34 to \$35. The plate mills are rushed with business, having sufficient tonnage to carry them through the rest of the year.

Deliveries are several weeks behind, notwithstanding the record-breaking production. Specifications are heavy and there is a fair amount of new business. Prices are as follows: 6½ to 14 inches wide \$1.50 and \$1.60 for wider sizes. Premiums have been paid for small lots for immediate shipment. In structural material specifications are heavy on old contracts and much new business has come out. Deliveries are behind, although the mills are making every effort to keep material moving promptly. Prices are firm as follows: Beams and channels, 3-inch to 15-inch \$1.60; tees, \$1.65, and beams and channels over 15-inch \$1.70. Sheets are active and new business is in fair amounts. Specifications are heavy on old contracts and production is large. Some mills are behind on deliveries. No. 28 black sheet is quoted at \$2.40 and \$3.45 for the galvanized product. The demand for iron bars is smaller and the price not strong at \$1.65. Merchant steel bars are firm, specifications good and the mills busy. Bessemer and open-hearth steel bars are quoted at \$1.50. Muck bar is a little quiet, but the price of \$28.50, Pittsburg, is unchanged. Some additional new business in rails has been booked and the mills are pretty well

supplied for the year. A new rail mill at Youngstown, Ohio, is about completed, but it will not be much of a factor in the trade this year. Standard section rails are quoted at \$28 and light rails \$27. The scrap market is quiet.

THE DULUTH MARKET.

DULUTH.—Labor troubles have quieted down and while work has been checked temporarily, the outlook is for a very busy season. New contracts have been let for stripping on the Mesaba Range and it is said that the Great Northern Railroad, through a subsidiary company, is getting ready to develop its ore lands. Everything is quiet at the ore docks owing to slow arrival of ore carrying boats from lower lakes, due to delay in getting through the ice at the Soo. The docks are full of ore and all available cars are loaded. As soon as boats arrive and begin loading, the work will be resumed all along the line. The docks have been considerably enlarged; since one year ago there have been 272 ore pockets added to the docks at the head of the lakes—Duluth-Superior and Two Harbors—and the dock at Gladstone has passed out of existence. The largest individual dock at the head of the lakes is at Superior, the Great Northern Railroad dock No. 2, its storage capacity being 87,500 tons. The largest ore dock system is that of the Duluth, Mesaba & Northern Railroad at Duluth, having storage capacity of 207,360 tons. The total storage capacity of all the ore docks at Duluth, Superior and Two Harbors is 560,920 tons, which is one-half that of the entire Lake Superior region. The increase of late years in size of boats has made it necessary to increase the height of the ore docks in order to load the boats more conveniently.

THE PHILADELPHIA MARKET

PHILADELPHIA.—In iron and steel dealers report some falling off in buying, especially in pig iron, owing to the holiday and to the fact that recent activity has caused very heavy purchases of nearly all grades, supplying all needs. Contracts have been made well ahead. The market, however, continues strong and prices are well maintained. An active demand continues for finished material, and ship yards and locomotive builders are well employed. Prompt shipments are difficult to obtain. Mills are working to full capacity.

THE CHICAGO MARKET.

CHICAGO.—Producers report steady accretion of new orders for furnace output and finished forms and the scale of prices maintains firmness. Current deliveries of pig iron and steel are very heavy. Structural material is urgently required for work in progress, and new specifications provide considerable future employment. Rail mills are exerted to the limit of capacity, and day and night work is fully assured throughout the remainder of the year. New commitments are accepted only for delivery not earlier than next January, and considerable headway has already been made on this basis.

THE PITTSBURG COAL MARKET.

PITTSBURG.—River interests shipped about 7,000,000 bushels of coal this week and the harbors are cleared. River mines are running fairly well. Shipments to the lakes are under headway, and it is expected a large tonnage will be moved. Coal for the northwestern markets is quoted \$2.10 for cargo and \$2.50 per ton for fuel coal f. o. b. vessels at lake ports. Competition for lake contracts has been strong, and there is as much rivalry for local business. Domestic demand is not strong. Run of mine coal is normally quoted at \$1.00 to \$1.10, but sales are reported at from 10 to 20 cents a ton less.

A summary of the Connellsville coke region shows 21,789 ovens in blast and 954 idle. Production is 261,400 tons, compared with 261,200 tons last week, and shipments 268,650 tons, against 271,350 last week, and shipments from the Masontown field 64,876 tons, against 65,856 last week. Coke prices: Pittsburg, furnace, \$2.15 to \$2.75; foundry, \$3 to \$3.85.

DRY GOODS AND WOOLENS.

The price situation has not been altered in the slightest by any irregularities which have occurred in the raw material. Indeed, it is believed that very radical changes in the price of cotton would be necessary before any effect upon the piece goods industry would be noticeable. Not in many seasons has the cotton goods market been as inherently strong and healthy as at the present time. Frequently when an upward tendency has been noticeable there has been the factor of undigested stocks, either in first or second hands, which has prevented the realization of benefits to be derived from a healthy demand. To-day, although few are willing to prophecy that prices will advance, owing to the already satisfactory margin between cotton and its product, the well absorbed condition of stocks is the factor par excellence which will be instrumental in maintaining values. Not in years have orders been taken for delivery so far ahead as at the present time. Of course, this does not apply to every line in the market. Declines in raw material have caused certain conservatism on the part of buyers who had begun to exhibit desire to operate more freely under the former maintenance of raw material levels. Buyers of smaller amounts have been in the market during the week, and their orders, while not large, have shown conclusively that their stocks are unusually restricted, and that they need many lines for immediate delivery. Constant complaints regarding delayed shipment of goods are being received, but sellers find it difficult if not impossible to satisfy all their customers, in view of the sold-up condition of so many lines. Woolen goods in men's wear lines are generally inactive, clothiers not having commenced to duplicate.

COTTON GOODS

Continued interest in cotton goods is shown in export qualities, mostly on lighter weights, which have been purchased for China, with deliveries in certain instances extending into next year. Moderate sales of 3.25 sheetings for China have also been made, and 3.50 sheetings have been taken for the Red Sea. One favorable feature in the China market is the likelihood of many styles of light weight, odd count goods which have never sold from this country being taken in fairly large quantities. Certain 5.50 sheetings have already been purchased, and other lines are said to be under consideration. Fall River continues efforts to sell goods for export. Demand from the home trade for sheetings and drills has been confined in large measure to light weight goods, with difficulty experienced in securing satisfactory deliveries. Little further business is reported on wide goods of print cloth yarn construction, and recent purchases of 39-inch 68x72s are said to have been made at 4½ cents, though the price is generally held firm at 4½ cents, while 4 cents is the present firm quotation on wide 64s. Narrow goods are in small request, but practically unchanged as far as price is concerned. Printers continue out of the market except for piece-meal quantities. Demand for prints continues insignificant, and although in a few instances improvement is noted, the general market is of restricted volume. Bleached goods are being ordered in a moderate way, though the inability to obtain spot goods has influenced certain operators to purchase slightly further ahead. Preparations for the Cladin wash goods sale are being duplicated by certain other houses, both first and second hands. Advantage is being taken of this announcement to offer other inducements to the large number of out-of-town buyers who are expected in the local market.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 7c.; southern 6½c. to 6¾c.; 3 yards, 6½c. to 6¾c.; 4 yards, 4½c. to 5c.; drills, standard, 6½c. to 7c.; bleached muslin, standard 4 4, 4½c. to 4¾c.; kid-finished cambrics, 3½c. to 3¾c.

WOOLEN GOODS.

Agents for men's wear are still more or less in the dark regarding the future. Although certain desultory reorders have been received from early trade, the regular clothing

buyer has not commenced to show his samples to customers, and, naturally, results have not been forthcoming. The attitude of the agent is very sanguine regarding the future, and a good many are in a position where even moderate duplicate ordering will put them in a sold-up condition. Certain supplementary lines which have been brought out have attracted more or less attention, and yet the status of the general market is not materially improved by the business which has been done thereon. The operations on greens, although of more or less interest, have not been of such extent as to create any general comment. Increased interest is shown in certain lines of fancy overcoatings, and it is believed the status of this division of the market is assured. Greater firmness in the piece dye division is evidenced by increasing prices in certain quarters. The stocks of these goods are not regarded as large, and it is believed that in view of the strong situation of the raw material market further advances are likely to take place. Dress goods buyers are not inclined to operate much further for fall until developments take place in certain directions. It is believed that more goods will be sold by the jobber for the coming fall season than for some time, and that certain new lines lately brought out will attract considerable attention.

THE YARN MARKET

Spinners are increasingly independent, but business in cotton yarns is not large, and the outlook for continued firmness in price is not encouraging for large trading, except where buyers are compelled to have yarn. Hosiery yarn spinners are not receiving their usual demand, and there are those who believe that prices may show certain weakness in the near future. Woolen and worsted yarns are being taken for immediate delivery, and prices are firm. Linen and jute yarns are scarce and a moderate business is under way.

THE MARKET FOR WOOL.

New wool is gradually coming forward, and ranch owners are securing prices fully up to a parity with eastern quotations, and sometimes higher. Imported wool is moving a little more freely, but as a rule it is not possible to find any variation in prices. Consumption is on a large scale, putting the staple in a very satisfactory condition.

PHILADELPHIA—The wool market is quiet, owing to the small supply of domestic fleeces. There has been a rather better inquiry for imported wools, and business in South American cross-breds has been done at 50 to 54 cents clean, as to quality. The feeling among holders is firmer, owing to the strength of prices in the West, where the chief interest of dealers is now centered.

Milwaukee—It is somewhat early to predict the movement of the clip, but all indications point to a rapid marketing on the part of the farmer, because of the high prices prevailing. Shearing has been done in a few localities, and the average price paid thus far is 25 cents. The wool clip of Wisconsin will likely be equal to last year, but there was a big reduction in the clip last season.

Helena—Eastern buyers are numerous and competition for contracts keen. It is estimated that 50 per cent. of the clip will be sold before shearing time; numerous clips have already been contracted for on the sheep's back at 20 cents per pound, and growers are looking for higher prices. Ranchmen are generally in good financial condition and money is plenty for those who are obliged to borrow to carry them until the lambing season is past and shearing commenced, which will be about the last of May. Ranges are in good shape, weather moderate, and there are prospects of saving a large percentage of the lambs. The clip, it is believed, will be somewhat in excess of last year. Sheep came through the winter in good shape and are carrying heavier fleeces than last year. The growth of wool has been even and uniform.

Portland, Ore.—The Oregon 1905 wool clip will aggregate 20,000,000 pounds, of which one-third has been contracted for. Buying is still active and fully half the clip will be sold before it reaches the warehouses. Buyers are in all the shearing fields. Farmers are disposed to sell, believing present prices will not be exceeded by those at the series of sealed bid sales, which begin May 22d. Samples received show the staple to be good, but eastern Oregon wools as a rule are not clean, on account of the dry winter and spring. The health of the sheep is very good. Shearing will continue until May 20th in eastern Oregon and will begin in the Willamette Valley about May 5th. Eastern Oregon wool shrinking 68 per cent. is bringing 17½ and 18 cents; lower grades 14 cents, according to shrinkage. Valley wool, 20 and 24 cents, according to fineness.

MARKET FOR COFFEE.

Notices for delivery of a very large volume of coffee on May options aided in swelling speculative activity to phe-

nominal proportions immediately after the holiday. This large amount of business was transacted without producing any wide fluctuations in prices, the liquidation of a prominent speculative interest tending to improve the technical market position in so far as selling pressure was removed, but during the trading the effect was weakening. Recovery is expected by some traders because Rio and Santos receipts have not expanded, Brazil sterling exchange continues firm and the heavy domestic stocks are believed to be located in in strong hands.

THE STOCK AND BOND MARKETS.

The stock market was again under severe selling pressure this week, and except for a brief period following the early break in prices, liquidation was continuous throughout. The latter was largely attributed to western speculators as a consequence of the violent decline in the May wheat option, but the erratic movements in Northern Securities on the curb also had an unsettling influence. The western bank defalcation had an adverse effect on sentiment. London was a helpful factor in the early rally, but the foreigners turned sellers later as a result of disturbing rumors from Paris. The market, while considerably improved, at the end of the week was nervous and feverish in tone.

Union Pacific was the weakest issue in the early trading, the further break in Northern Securities affecting it particularly, but the latter's sharp recovery was an effective influence in its later strength. St. Paul's recovery from the early depression was particularly sharp and it was one of the chief leaders in the rally. New York Central was notable for a sharp advance. Louisville & Nashville and Atlantic Coast Line were strong, even in the early period of weakness elsewhere, and both issues rose rapidly; the former's strength was based on reports of an increased dividend guarantee by the Atlantic Coast Line. Nashville, Chattanooga & St. Louis also shared in the strength of these two properties because of its affiliation with them. Northern Pacific was readmitted to the Stock Exchange list and on small transactions made a sharp advance. Great Northern preferred was notable for a particularly heavy decline in the early trading, part of which it recovered later. Norfolk & Western fell off sharply following the declaration of the regular semi-annual dividend on the common stock. Brooklyn Rapid Transit was in good demand on recessions, and the other traction shares displayed a good tone in the late dealings.

Amalgamated Copper was one of the strong features of the market. United States Steel showed some slight hesitation following the publication of its quarterly statement, which was slightly under the expectation of the Street, but the record-breaking amount of unfilled orders on hand was considered more consequential and later imparted a strong tone to the shares. There was a resumption of the upward movements in American Smelting and National Lead. Consolidated Gas was conspicuous for its early strength, while on the other hand People's Gas of Chicago was among the weakest issues. American Locomotive was firm in tone.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	89.15	113.46	113.71	113.93	112.41	112.40	
Industrial	47.58	79.12	80.52	80.82	78.36	78.30	
Gas and Traction	121.53	132.05	132.80	132.50	129.70	130.20	

RAILROAD AND MISCELLANEOUS BONDS.

The railroad and miscellaneous bond market was irregular, sharing the early depression in the stock division and also in its later recovery. This was particularly true of the speculative issues in which the bulk of the week's business was done. Even the latter were only moderately active, while the investment demand was very quiet. Union Pacific convertibles moved erratically, scoring an early sharp break and as equally great a recovery. United States Steel 5s were firm. Other features of the market were

Brooklyn Rapid Transit convertible 4s, Chicago, Burlington & Quincy joint 4s, Rock Island issues, Colorado Industrial issues, and the Wabash-Pittsburg Terminal issues.

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

	STOCKS (SHARES).		
	1905.	1904.	1903.
Saturday	.....	72,262	234,159
Monday	1,683,174	282,318	388,782
Tuesday	1,121,686	197,511	467,574
Wednesday	1,188,919	157,022	399,115
Thursday	1,608,976	172,252	356,432
Friday	1,635,187	188,402	222,292
Total for week	7,237,942	1,069,767	2,068,353
Total for year to date	103,490,199	40,200,498	54,383,695

	BONDS (PAR VALUE)		
	1905.	1904.	1903.
Saturday	.....	\$1,407,000	\$1,153,000
Monday	3,271,800	2,631,000	1,669,450
Tuesday	2,676,000	2,049,600	1,599,000
Wednesday	2,532,500	2,469,000	1,136,500
Thursday	3,025,000	2,099,500	1,688,500
Friday	2,795,000	1,870,000	1,458,500
Total for week	14,300,300	\$12,526,100	\$9,614,950
Total for year to date	428,822,050	221,647,100	232,760,550

GOVERNMENT AND STATE BONDS.

In government bonds the sales on the Stock Exchange included United States 2s, coupon, at 100 $\frac{1}{2}$; do., registered, at 104 $\frac{1}{2}$; 4s, coupon, at 104 $\frac{1}{2}$, and do., registered, at 104 $\frac{1}{2}$. The sales of foreign issues included Japanese 6s, first series, at 98 to 99; second series, at 95 $\frac{1}{2}$ to 96; 4 $\frac{1}{2}$ s at 86 $\frac{1}{2}$ to 87 $\frac{1}{2}$; Republic of Cuba 5s at 105 to 104 $\frac{1}{2}$; United States of Mexico 4s at 95 $\frac{1}{2}$ to 96, and 5s at 100 $\frac{1}{2}$ to 100 $\frac{1}{2}$. Among State securities, Tennessee Settlement 3s sold at 96 $\frac{1}{2}$.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
U. S. 2s coup.	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
U. S. 3s reg.	104 $\frac{1}{2}$	104	104	104	104	104
U. S. 3s coup.	105	105	105	105	105	105
U. S. 3s small.	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
U. S. 4s reg., 1907	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
U. S. 4s coup., 1907	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
U. S. 4s reg., 1925	132	132	132	132	132	132
U. S. 4s coup., 1925	133	133	133	133	133	133
Philippine 4s	109	109	109	109	109	109
D. C. 3-6 5s	118 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$

OUTSIDE SECURITIES.

The rapid and violent fluctuations in Northern Securities was the absorbing feature of interest in the outside security market, although there were some notable movements in several other curb properties. Northern Securities broke sharply from 164 $\frac{1}{2}$ to 155, rallied to 165 $\frac{1}{2}$, fell to 156, closing yesterday at 157 $\frac{1}{2}$. As a result of its good annual report, the shares of the American Can Company were in demand, and the common sold from 13 to 14 $\frac{1}{2}$, and the preferred from 69 $\frac{1}{2}$ to 73 $\frac{1}{2}$, the latter closing the week at 70 $\frac{1}{2}$, and the former at 12 $\frac{1}{2}$. United Copper suffered a severe reaction, falling off from 27 $\frac{1}{2}$ to 23, but later recovered to 25. Interborough Rapid Transit sold at 203 to 206; American Writing Paper preferred at 32 to 31; International Mercantile Marine at 12 $\frac{1}{2}$ to 11 for the common and 30 $\frac{1}{2}$ to 29 for the preferred; Mackay Companies at 41 to 40 for the common, and 73 $\frac{1}{2}$ for the preferred; and United States Leather common and preferred, "when issued," at 44 to 42 for the former and 100 $\frac{1}{2}$ to 102 for the latter. Small lots of Standard Oil sold at 625 to 628 $\frac{1}{2}$. Among the copper shares, British Columbia sold at 6 $\frac{1}{2}$ to 7 $\frac{1}{2}$; Granby at 5 $\frac{1}{2}$ to 6; Greene at 27 to 28 $\frac{1}{2}$; and Tennessee at 25 $\frac{1}{2}$ to 27 $\frac{1}{2}$.

Wm. A. Read & Co., Bankers,

Members of the New York and Boston Stock Exchanges.

25 Nassau Street, New York.

Boston.

Chicago.

Baltimore.

Investment Securities.

Deposits received and Interest allowed on Balances, subject to Draft at sight.
Commission Orders executed in all the principal Markets.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1900.				1905.		Week April 29 1904.		Week April 28 1905.		*TODAYS.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale for Week	
				High	Low	High	Low	High	Low			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
260	Oct	'04	111 Jan '00	246 1/2	Feb 7	244	Apr 6	235	225	.....		Adams Express			1245	250	1245	250	1246	250	1246	250	1246	350	
205	Feb	'00	204 Jul '00							.....		Albany & Susq.			1235		1235		1235		1235		1235		
28	Feb	'03	18 Dec '02	19	Feb 17	18	Jan 26	40	40	16 15		Allis-Chalmers			16	16	15 1/2	15 1/2	15	16	15	15 1/2	15	15 1/2	2400
87 1/2	Feb	'03	38 1/2 Dec '02	39 1/2	Feb 17	40	Jan 26	40 1/2	40 1/2	56 1/2		do prof.			59 1/2	60 1/2	58 1/2	58 1/2	58	58 1/2	58	58 1/2	56 1/2	56 1/2	600
87 1/2	Feb	'03	38 1/2 Dec '02	39 1/2	Feb 17	40	Jan 26	40 1/2	40 1/2	56 1/2		do prof.			59 1/2	60 1/2	58 1/2	58 1/2	58	58 1/2	58	58 1/2	56 1/2	56 1/2	600
35	Jun	'01	12 Oc '03	29 1/2	Apr 15	20	Jan 24	13 1/2	27 1/2	26		Am Agt Chem			26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	5735 1/2
91	Jul	'02	70 Dec '03	90 1/2	Apr 13	89 1/2	Feb 3			30 1/2		do prof.													200
91 1/2	Apr	'03	19 Sep '04	34 1/2	Mr 28	24	Jan 17			30 1/2		*Am Beet Sugar			28	30	29	30 1/2	28	31	28	30 1/2			200
83 1/2	Feb	'03	57 Jan '00	58 1/2	Mr 28	58 1/2	Jan 17			30 1/2		do prof.			81	85	80	85	80	85	80	85			3800
83 1/2	Feb	'03	57 Jan '00	58 1/2	Mr 28	58 1/2	Jan 17			30 1/2		Am Coal			99	100	100	101	101	99 1/2	101	99 1/2			8375
94	Dec	'04	12 1/2 Jun '00	104 1/2	Apr 6	91	Jan 25	71	69 1/2	101 99		do prof.			99	100	100	101	101	101	99 1/2	101			3800
120	May	'01	150 Sep '00					30 1/2	30	35 1/2		Am Coal			170	186	170	185 1/2	160	185	1150	185	1175	185	
57 1/4	Apr	'02	24 Mr '00	38	Apr 3	33 1/2	Feb 3	30 1/2	30	33 1/2		Am Cotton Oil			34 1/2	35 1/2	34 1/2	34 1/2	35 1/2	35 1/2	34 1/2	34 1/2	34	34	2250
143 1/2	May	'02	22 Mr '00	38	Jan 10	33	Apr 7	90	90	90		Am District Tel.			33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	
365	Aug	'02	142 Mr '00	246	Feb 27	217	Jan 3	235	230	235		Am Express			235	235	230	230	225	238	228	238	225	238	
62 1/2	Aug	'02	5 Au '04	14	Jan 4	7	Mr 11	6	6	7 1/2		*Am Grass Twine			7 1/2	7 1/2	7	7	7 1/2	7	7 1/2	7	7	8	
134	Oct	'04	10 Oc '03	55 1/2	Mr 17	45 1/2	Apr 3	16 1/2	16 1/2	46 1/2		Am Hide & L.			9	9	9	9	9	9	9	9	9	9	
49 1/2	Apr	'00	4 Oc '03	6	Apr 12	5	Apr 28	5	5	5		*Am Ice tr cuts			5	5	5	5	5	5	5	5	5	5	
78 1/2	Feb	'00	16 1/2 Oc '03	41 1/2	Apr 10	38	Apr 28	40	38	40		do prof tr cuts			39 1/2	40									

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week April 29 1904.		Week April 28 1905.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
72	Feb '03	43	Mr '04	61	Apr 28	56	Mr 7			61	61			58	65	60	65	61	61	55	65	55	65	100
103	Sep '02	94	Feb '04	104	Feb 15	101	Jan 18			101	102	101	102	100	102	100	102	100	102	100	102	100	102	10756
834	Apr '02	120	Jan '00	192	Mr 18	173	Apr 28	163	159	180	173			176	179	176	178	178	180	176	179	173	173	10756
242	De '04	144	Jun '00	335	Apr 17	236	Jan 4			299	272			291	291	284	296	289	299	275	290	272	273	3845
75	My '02	40	No '00											106		106		106		106		106		
115	Jan '00	99	De '01											93		93		93		93		93		
101	Sep '00	98	Apr '03											99		99		99		99		99		
100	Sep '00	98	Apr '03											106		106		106		106		106		
				17	Apr 14	15	Apr 24			15	15			15	15	15	15	15	15	15	15	15	16	500
				82	Apr 13	80	Apr 24			80	80			80	80	80	80	80	80	80	80	80	80	300
108	Feb '03	30	Jan '00	99	Mr 11	86	Jan 18	68	68	93	93			82	93	93	94	93	94	93	94	92	92	800
99	Mr '01	36	Mr '03	36	Mr 13	36	Jan 23	61	61	80	79			80	80	79	79	80	80	77	81	77	80	214
104	Apr '01	50	Jan '04	80	Mr 12	72	Jan 31							80	80	80	80	80	80	80	80	80	80	300
173	Jan '02	110	Jun '00	170	Apr 15	152	Jan 4	131	130	164	158			159	161	160	161	161	164	158	162	158	160	45082
108	Mr '01	99	Jan '00	99	Mr 11	30	Feb 1	111	111	93	93			104		104		104		104		104		
108	Mr '01	99	Jan '00	99	Mr 11	30	Feb 1	111	111	93	93			104		104		104		104		104		
81	Sep '01	57	No '03	82	Apr 4	78	Feb 6	66	66	93	93			80	80	80	80	80	80	80	80	79	79	10700
199	Apr '02	23	No '03	100	Feb 23	65	Jan 18			93	93			93	94	93	94	93	94	93	93	93	93	100
57	Mr '02	24	Jan '01	40	Feb 27	32	Apr 22			34	32			30	34	32	32	34	32	34	32	31	32	500
95	Oct '02	70	Oct '03	88	Apr 24	83	Apr 28	75	75	85	83			85	85	82	80	82	84	83	83	83	83	1000
51	Jan '02	11	Jan '00	39	Feb 3	39	Jan 23	29	29	30	30			29	30	30	30	29	29	30	29	29	29	400
90	Apr '02	30	Oct '03	58	Feb 3	53	Apr 25			54	53			54	54	53	54	54	54	53	53	52	55	800

April 29, 1905.]

[illegible]

*Unlisted. †No sale; bid and asked quotation.

	High and Low From Jan. 1, 1900, to Dec. 31, 1904.						Week April 29		Week April 28		ACTIVE BONDS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week		
	1905.						1904.		1905.			Low High		Low High		Low High		Low High		Low High		Low High					
	High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High				
342	109	Feb	01	100	Apr	'04	105	Feb	17	103	Mr	1	11	100	104	103	Adams Exp 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
220	102	Jun	01	90	No	'03	101	Mr	1	92	Apr	3	99	99	100	100	Am Cot Oil 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
77300	100	Feb	02	66	Oct	'03	100	Jan	8	97	Jan	3	98	98	97	98	Am Hide & L 6s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1600	78	De	'04	83	No	'04	77	Feb	9	71	Jan	6	82	82	74	73	Am Tobacco Co 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500	108	Mr	'01	90	Jan	'03	107	Mr	30	102	Mr	30	92	92	98	98	Ann Arbor 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	105	Dec	02	87	Nov	'03	105	Mr	20	102	Feb	28	95	95	102	102	Ann Arbor 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
382	99	Jun	01	78	Jan	'00	97	Feb	11	94	Jan	4	92	91	96	96	do adjust 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
698	107	Jul	02	84	Jul	'00	98	Feb	9	94	Jan	4	92	91	96	96	do stamped	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38600	101	De	'04	89	Sep	'03	103	Feb	10	100	Mr	29	94	93	101	101	All Cent Live 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5378	98	Feb	02	87	Nov	'03	105	Mr	20	102	Feb	28	95	95	102	102	B & F prior 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10019	105	Dec	02	87	Nov	'03	105	Mr	20	102	Feb	28	95	95	102	102	Cen general 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43750	101	Feb	02	92	Feb	'04	101	Feb	27	99	Jan	3	96	95	99	99	do PLE & WVA 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
400	94	De	'04	85	Sep	'03	100	Mr	9	92	Jan	3	90	89	92	92	do S'w't Dv's 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7800	98	No	'04	72	Apr	'04	99	Apr	17	83	Jan	5	77	76	88	88	Bklyn R T ref 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
28665	109	De	'00	102	Jul	'03	104	Feb	8	101	Jan	5	104	103	103	103	R & F gen 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2000	114	Oct	'04	104	Sep	'03	109	Feb	6	105	Mr	1	109	109	116	116	Cen 1st 5s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1000	111	Jan	'04	88	Feb	'00	116	Apr	24	113	Jan	5	109	109	116	116	Cen of Ga con 5s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1800	95	No	'04	32	Feb	'04	94	Apr	10	90	Jan	10	70	70	94	92	do 1st pref inc	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700	74	No	'04	32	Feb	'04	94	Apr	10	90	Jan	10	70	70	94	92	do 2d 5s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1300	95	No	'04	4	Jan	'00	92	Jan	3	52	Mr	2	61	61	62	69	do 3d pref inc	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
400	141	Apr	'02	117	Jan	'00	136	Feb	13	134	Jan	12	129	129	135	135	Cen of N J gen 5s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7800	103	Jul	01	89	De	'02	104	Jan	23	100	Mr	14	99	99	101	101	Cen Pac 1st 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
28665	103	Apr	'02	114	No	'02	132	Apr	24	118	Mr	20	117	117	122	120	Ches & O con 5s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1440	110	Apr	'02	114	No	'02	132	Apr	24	118	Mr	20	117	117	122	120	Ches & O con 5s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2000	94	Jan	'01	79	Oct	'03	98	Mr	10	84	Jan	18	83	83	85	84	Cl & Alton 3s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1000	97	Jun	'01	70	Aug	'03	88	Jan	19	80	Jan	3	77	76	82	81	do 3s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1800	105	De	'00	89	Aug	'03	98	Jan	28	95	Jan	5	93	92	98	97	C B&O Ill Div 3s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700	123	Apr	'02	102	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	do Neb Ex 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1300	117	Jun	'02	103	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	do general 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700	123	Apr	'02	102	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	C. M. & St P gen 4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1300	117	Jun	'02	103	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	do C P & W 5s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700	123	Apr	'02	102	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	do C & Pac 6s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1300	117	Jun	'02	103	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	do S. & W. 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700	123	Apr	'02	102	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	do South Div 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1300	117	Jun	'02	103	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	C & Nwa gen 3 1/2s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700	123	Apr	'02	102	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	do extended 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1300	117	Jun	'02	103	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	C. R. I & P col 5s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700	123	Apr	'02	102	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	do general 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1300	117	Jun	'02	103	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	do col tr 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700	123	Apr	'02	102	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	do ref 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1300	117	Jun	'02	103	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	C. C. & St L gen 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700	123	Apr	'02	102	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	do S. & L Div 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1300	117	Jun	'02	103	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	C. C. & St L gen 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700	123	Apr	'02	102	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	do S. & L Div 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1300	117	Jun	'02	103	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	C. C. & St L gen 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700	123	Apr	'02	102	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	do S. & L Div 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1300	117	Jun	'02	103	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	C. C. & St L gen 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700	123	Apr	'02	102	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	do S. & L Div 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1300	117	Jun	'02	103	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	C. C. & St L gen 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700	123	Apr	'02	102	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	do S. & L Div 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1300	117	Jun	'02	103	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	C. C. & St L gen 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700	123	Apr	'02	102	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	do S. & L Div 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1300	117	Jun	'02	103	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	C. C. & St L gen 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700	123	Apr	'02	102	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	do S. & L Div 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1300	117	Jun	'02	103	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	C. C. & St L gen 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700	123	Apr	'02	102	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	do S. & L Div 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1300	117	Jun	'02	103	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	C. C. & St L gen 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700	123	Apr	'02	102	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	do S. & L Div 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1300	117	Jun	'02	103	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	C. C. & St L gen 4s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700	123	Apr	'02	102	Aug	'03	108	Mr	23	106	Jan	18	106	106	104	104	do S. & L Div 4s	.....	.....	.....	.....	.....	.....

All bond sales are indicated in \$1,000 lots.

Highest and Lowest Prices of 1905 and 1904, where no sale has occurred so far this year. The latest bid and asked prices are given in both cases:

DEALINGS THIS YEAR.						High	Low	Friday Bid. Asked	DEALINGS THIS YEAR.						High	Low	Friday Bid. Asked
Atch., Top. & Santa Fe Feb. 4s, Series H, 1910...	*FA	99 1/2	Jan 10	99 1/2	Jan 10	.....	Chic., Ind. & Louisville ref. G. 6s, 1947.....	JJ*	137	Feb 17	134	Jan 10	135 1/2	138		
Do East Ohio 1st G. 4s, 1928.....	*MS	99 1/2	Jan 23	99 1/2	Jan 23	.....	Do ref. 5s, 1947.....	JJ*	115 1/2	Feb 23	115 1/2	Feb 23	116 1/2			
Do conv. 1st 4s, 1st inst. paid.....	.....	103 1/2	Apr 20	103	Apr 25	98 1/2	Louisville, N. A. & Chic. 1st 6s, 1910.....	JJ*	110 1/2	Apr 27	109 1/2	Jan 12	110 1/2			
Balt. & Ohio conv. deb. G. 4s, 1911.....	*MS	110 1/2	Mar 13	105	Jan 18	.....	Chic., Mil. & St. P. consol 7s, 1905.....	JJ*	187	Mar 17	178	Jan 18	187 1/2			
Do P. & M. Div. 1st 5s, 1925.....	*MN	93 1/2	Apr 11	91	Jan 8	93 1/2	Do Terminal 5s, 1914.....	JJ*	111	Apr 17	107	Jan 19	111 1/2				
Do Ohio River 1st G. 4s, 1930.....	*MN	109 1/2	Apr 26	109	Apr 25	.....	Do W. & S. Series R. May, 1889.....	JJ*	98 1/2	Apr 9	94	Jan 9	98 1/2			
Pittsburg & Western 1st 4s, 1917.....	*JJ*	98 1/2	Mar 1	98	Mar 10	98 1/2	Do Chi. & Lake Superior G. 5s, 1921.....	JJ*	116 1/2	Apr 6	116 1/2	Apr 6	116 1/2				
Buff. R. & P., Roch. & Pitts. 1st G. 5s, 1921.....	*FA	128 1/2	Jan 17	126 1/2	Jan 17	124 1/2	Do Chic. & Mo. R. 5s, 1926.....	JJ*	119 1/2	Feb 14	119 1/2	Feb 14	120 1/2				
Do R. & P. con. 1st G. 6s, 1922.....	.....	126	Feb 15	124 1/2	Jan 6	126 1/2	Do Dakota & G. So. G. 5s, 1916.....	JJ*	112 1/2	Jan 14	112 1/2	Jan 14	112 1/2			
Buff. R. & P. 1st G. 5s, 1921.....	*JJ*	109 1/2	Apr 26	109	Apr 25	100	Do Iowa & Dak. Extension 7s, 1910.....	JJ*	112 1/2	Apr 22	114 1/2	Jan 11	111 1/2				
Central Branch, Union Pacific 1st G. 4s, 1948.....	*JD	94	Jan 4	94	Jan 4	94 1/2	Do Iowa & Dakota Extension 7s, 1908.....	JJ*	118	Apr 26	113 1/2	Mar 29	118 1/2				
Central of Ga. 1st G. 5s, Nov., 1945.....	*FA	121 1/2	Apr 13	120	Apr 11	119 1/2	Do La Crosse & Davenport 5s, 1919.....	JJ*	115	Apr 25	115	Apr 25	115 1/2				
Do Chattanooga Div. G. 4s, 1951.....	*JD	95	Jan 18	94 1/2	Apr 4	94 1/2	Do Mineral Point Division 5s, 1910.....	JJ*	106 1/2	Apr 8	106 1/2	Apr 8	106 1/2				
Central & Eastern Co. of G. 4s, 1937.....	*JJ*	115 1/2	Apr 13	115 1/2	Apr 13	115 1/2	Do Minn. & Wis. 1st G. 5s, 1921.....	JJ*	112 1/2	Apr 17	112 1/2	Apr 17	112 1/2				
Central of N. J., Am. Dock & I. Ss, 1921.....	*JJ*	115	Apr 8	112 1/2	Feb 14	114 1/2	Do Mil. & Nor. 1st M. L. 6s, 1910.....	*JD	112 1/2	Apr 17	112 1/2	Apr 17	112 1/2				
Do Le. & W. B. Ss, Nov. 1912.....	*MN	104 1/2	Mar 17	103 1/2	Jan 30	104	Do 1st con. Gs, 1913.....	JJ*	116 1/2	Jan 5	116 1/2	Jan 5	116 1/2				
Do con. ext. 4s, June, 1910.....	*QM	102 1/2	Feb 1	101 1/2	Jan 17	101 1/2	Chicago & Northwestern con. 7s, Feb. 1915.....	*QF	129 1/2	Jan 11	128	Feb 1	129 1/2				
Chesapeake & Ohio G. 5s, Series A, July, 1908.....	*JJ*	98 1/2	Feb 16	97	Mar 2	97	Do Chicago & N. W. 1st G. 5s, 1916.....	*JJ*	116 1/2	Apr 17	116 1/2	Apr 17	116 1/2				
Do 6s, Jan. 1911.....	*AM	101	Feb 21	101	Feb 21	108 1/2	Do Sinking Fund 6s, 1879-1929.....	*AO*	113	Feb 16	110 1/2	Apr 8	111 1/2				
Do Craig Valley 1st 4s, Ss, 1940.....	*JJ	113	Mar 8	113	Mar 8	113	Do deb. 5s, 1908.....	*MN*	109 1/2	Feb 6	104 1/2	Jan 19	106 1/2				
Rich. & Alle. 1st 4s, 1989.....	*JJ	103 1/2	Feb 28	101 1/2	Jan 25	103	Do deb. 5s, April, 1921.....	*AO15	113 1/2	Feb 17	112 1/2	Jan 19	113 1/2				
Do 2d con. 4s, 1969.....	*JJ	98 1/2	Feb 16	97	Mar 2	97	Do G. & I. deb. 5s, 1883.....	*MN	111	Mar 27	114	Feb 20	119 1/2				
Warm Springs 1st 4s, 1941.....	*MS	115 1/2	Feb 17	113 1/2	Feb 17	110 1/2	Do H. & S. at St. P. 1st 5s, 1909.....	*MS	107	Feb 17	104 1/2	Mar 16	104 1/2				
Chicago, B. & Q. Denver Div. 4s, 1922.....	*FA	102	Jan 24	101	Feb 20	102	Winona & St. P. 2d 7s, 1907.....	*MN*	110 1/2	Mar 28	110 1/2	Mar 28	110 1/2				
Iowa Div. 4s, 1915, 1919.....	*AM	110 1/2	Jan 5	110 1/2	Jan 5	108 1/2	Mil. L. S. & West, 1st 6s, 1921.....	*MN	129 1/2	Jan 20	129 1/2	Jan 20	130 1/2				
Do 4s, 1918.....	*MN	102	Jan 30	103	Feb 10	103 1/2	Do Mich. Div. 1st G. 6s, 1924.....	*JJ*	112 1/2	Apr 17	112 1/2	Apr 17	112 1/2				
Do 5s, 1913.....	*RN	108 1/2	Feb 14	107	Feb 10	108 1/2	Chic. & N. W. & Pacific 6s, 1921.....	*JJ*	126	Feb 21	123 1/2	Jan 6	123 1/2				
Southwest Div. 4s, 1921.....	*MS	100	Apr 10	100	Apr 10	100	Bar. C. R. & Nor. 1st 4s, 1906.....	*JD	102 1/2	Mar 29	101 1/2	Jan 6	102 1/2				
Han. & St. Joseph con. 6s, 1911.....	*MS	112	Mar 9	112	Mar 9	112 1/2	Do Coll. Trust 5s, 1894.....	*AO	121 1/2	Mar 22	118 1/2	Apr 24	118 1/2				
Chicago & East Illa 1st 5s, 1907.....	*JD	108 1/2	Mar 18	108	Jan 17	108 1/2	Chic., Okla. & Gulf gen. G. 5s, Oct. 1, 1919.....	*MN	117 1/2	Mar 27	117 1/2	Mar 27	117 1/2				
Do 6s, Jan. 1938.....	*JD	108 1/2	Mar 18	108	Jan 17	108 1/2	Do con. 6s, 1893.....	*MN	115 1/2	Mar 7	115 1/2	Mar 7	115 1/2				
Chic. & Ind. Con. 1st 5s, 1936.....	*JJ	121 1/2	Apr 30	120	Mar 29	120 1/2	Keokuk & D. M. 1st 5s, 1923.....	*AO	110 1/2	Mar 20	109	Apr 1	109				

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LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid	Friday Asked
DEALINGS THIS YEAR.—Continued.				
Chl. S. P. Minn. & Ont. con. 6s, 1930	138	Mr 17	138 1/2	Jan 3 137
St. P. & Sioux City 1st 4s, 1919	AO	125 1/2	Feb 21 123 1/2	Apr 6 123 1/2
St. P. & M. 1st 4s, 1918	AO	135 1/2	Apr 24 135 1/2	Apr 13 136
Chl. Term. Trans. 4s, 1947	JJ	99	Jan 20 98 1/2	Jan 8 98
Chl. & West. Ind. gen. 1st 4s, Dec. 1932	QM	115	Feb 27 115	Feb 27 114 1/2
Chl. Day & Ironport 1st 4s, 1941	MN	119	Mr 23 117 1/2	Mr 30 117 1/2
Chl. Ind. & West. 1st 4s, 1933	JJ	99 1/2	Jan 21 99 1/2	Feb 8 98
C.C. & St. L. Cal. Div. 1st 4s, 1939	JJ	100 1/2	Feb 16 100 1/2	Feb 8 100 1/2
Do C. W. & M. 1st 4s, 1931	JJ	100 1/2	Mr 21 99 1/2	Feb 16 100
Do Springfield & Cal. Div. 1st 4s, 40 MS	98 1/2	Feb 8	98 1/2	Feb 8 97 1/2
Chl. Ind. & St. L. C. 1st 4s, Aug. 1938	QF	101 1/2	Apr 18 101 1/2	Apr 18 101 1/2
Chl. Ind. & St. L. C. 1st 4s, 1938	JJ	114 1/2	Apr 7 112 1/2	Jan 4 114
C. C. & C. L. gen. 4s, 1934	JJ	114 1/2	Feb 11 114 1/2	Feb 11 114 1/2
Cleveland & Mah. Valley, 4s, 1938	JJ	116 1/2	Jan 23 116 1/2	Jan 23 116 1/2
D. & H. Alb. & Sus. 1st 4s, 1906	AO	102 1/2	Apr 10 102 1/2	Apr 10 102 1/2
Do Alb. & Sus. 1st 4s, 1906	AO	108 1/2	Mr 30 104 1/2	Jan 18 101 1/2
Rens. & Sara. 1st 7s, 1921	MN	142 1/2	Mr 10 142 1/2	Mr 10 142 1/2
Del. Lack. & West. 7s, 1907	MS	110 1/2	Feb 10 108	Mr 15 108
Morris & Essex 1st 7s, 1914	MN	129 1/2	Apr 25 129 1/2	Apr 25 129 1/2
Do consol. 7s, 1915	JJ	30 1/2	Apr 11 130 1/2	Feb 21 130 1/2
N. Y. Lack. & West. 1st 4s, 1921	JJ	129 1/2	Mr 28 129 1/2	Feb 14 129 1/2
Do Ter. & Imp. 4s, 1923	MN	105	Mr 9 103	Jan 4 103 1/2
Syracuse, Bing. & N. Y. 1st 4s, 1906	AO	107 1/2	Jan 31 108 1/2	Jan 31 108 1/2
Den. & Rio Grande Imp. 7s, 1928	JD	10	Feb 3 10	Feb 3 10
Do Rio G. W. Col. tr. & Ser. A. 1949	AO	94 1/2	Jan 23 95	Jan 3 90
Detroit & Mackinac gold 4s, 1905	JD	97	Mr 20 95	Jan 26 95 1/2
Detroit Southern 1st 4s, 1951	JD	84	Feb 3 70	Jan 9 80 1/2
Do Ohio 1st 4s, 1951	JD	84	Feb 3 70	Jan 9 80 1/2
Duluth & I. R. 1st 4s, 1937	AO	114 1/2	Apr 18 114 1/2	Apr 7 114 1/2
Dul. S. & Atlantic 4s, 1937	JJ	114 1/2	Mr 1 111 1/2	Jan 27 115
Elgin, Joliet & East 1st 4s, 1941	MN	120	Apr 24 117 1/2	Jan 27 120 1/2
Eric 3rd ext. 4s, 1925	MS	109	Apr 15 109	Apr 15 108 1/2
Do 4th ext. 4s, 1925	JD	117 1/2	Feb 11 117 1/2	Feb 11 116 1/2
Do 5th ext. 4s, 1928	JD	103	Feb 17 101 1/2	Jan 21 104 1/2
Do 1st cons. 7s, 1920	MS	147	Jan 27 138	Mr 6 134 1/2
Buff. N. Y. & Erie 1st 7s, 1916	JD	126	Mr 13 126	Mr 13 127 1/2
Buffalo & West. 4s, 1938	JJ	118 1/2	Mr 3 118 1/2	Jan 11 118 1/2
Chicago & Erie 1st 4s, 1938	MN	123	Mr 12 121 1/2	Jan 3 123 1/2
Jefferson 1st 4s, Jan. 1909	AO	105	Feb 10 105	Feb 10 103 1/2
Long Dock cons. 4s, 1935	AO	136 1/2	Feb 15 134 1/2	Jan 14 134 1/2
N. Y. & West. Lake gold 4s, 1946	MN	117	Jan 17 117	Jan 17 117 1/2
N. Y. & West. Lake 1st 4s, 1937	JJ	116 1/2	Jan 14 116 1/2	Jan 14 116 1/2
Do gen. 4s, 1940	FA	111	Jan 13 109	Feb 25 110
Do ter. 1st 4s, 1943	MN	117 1/2	Jan 18 116	Mr 7 115 1/2
Mid. of N. J. 1st 4s, 1910	AO	108 1/2	Apr 6 108 1/2	Apr 6 108 1/2
Wick & East. 1st 4s, 1932	JJ	109 1/2	Jan 5 109 1/2	Jan 5 112
Evans & Ind. cons. 4s, 1928	JJ	113 1/2	Jan 11 113 1/2	Jan 11 114
Evans & T. H. 1st cons. 4s, 1921	JJ	124 1/2	Feb 27 123	Mr 31 123 1/2
Do 1st gen. 4s, 1942	AO	106 1/2	Apr 19 106 1/2	Apr 19 105 1/2
Mt. Vernon 1st 4s, 1923	AO	118	Mr 30 114	Apr 19 114 1/2
Port Worth & Rio Grande 1st 4s, 1938	AO	117 1/2	Jan 24 117 1/2	Jan 24 117 1/2
Gal. Houston & Hens. 1st 4s, 1913	AO	105 1/2	Jan 24 105 1/2	Jan 24 102 1/2
Green Bay & West. deb. 4s, 1913	AO	94	Jan 12 83	Feb 16 88
G. & S. I. 1st 4s, 1925	JJ	105 1/2	Feb 8 103	Jan 4 104 1/2
H. V. Col. & Rock V. 1st 4s, 1918	AO	100	Apr 10 100	Apr 10 100 1/2
Ill. Cent. 4s, 1935	JJ	98 1/2	Apr 24 103	Apr 24 103 1/2
Do Louis Div. 4s, 1935	JJ	98 1/2	Jan 15 94 1/2	Jan 11 95 1/2
Do Omaha Div. 1st 4s, 1951	FA	98	Jan 12 85 1/2	Jan 12 85 1/2
Do St. Louis Div. 4s, 1951	FA	98	Jan 15 85 1/2	Jan 26 85 1/2
Do Chic. St. L. & N. O. 4s, 1931	JD	125	Feb 25 116 1/2	Jan 9 116 1/2
Do Memp. Div. 1st 4s, 1951	JJ	110 1/2	Jan 4 110 1/2	Jan 9 108
St. L. Southern 1st 4s, 1951	MS	101 1/2	Mr 16 101 1/2	Mr 16 102 1/2
Ind. Ill. & Iowa 1st 4s, 1950	AO	100	Mr 24 99 1/2	Mr 100
Internat. & G. North 1st 4s, 1919	MN	122 1/2	Mr 29 121	Jan 6 122 1/2
Do 2d 4s, 1920	MS	91	Feb 7 70 1/2	Jan 16 77 1/2
Do 3d 4s, 1921	MS	81	Feb 7 70 1/2	Jan 16 77 1/2
L. E. & W. N. O. 1st 4s, 1945	AO	120	Feb 20 117 1/2	Jan 5 115 1/2
Lehigh & N. Y. 1st 4s, 1945	MS	99	Jan 3 99	Jan 9 99 1/2
Lehigh Valley (Pa.) Col. 4s, 1945	MN	109 1/2	Mr 21 108 1/2	Jan 4 109 1/2
Lehigh Val. 1st 4s, 1945	JJ	118 1/2	Feb 19 115 1/2	Feb 19 115 1/2
Lehigh Val. Term. 1st 4s, 1941	AO	119 1/2	Jan 31 117 1/2	Apr 4 119
Long Island 1st 4s, July, 1931	QJ	117 1/2	Apr 10 117 1/2	Apr 10 116 1/2
Do gen. 4s, 1938	JD	101 1/2	Feb 11 101	Apr 6 101 1/2
Do 1st 4s, 1938	JD	101 1/2	Feb 11 101	Apr 6 101 1/2
Long Island 1st 4s, 1932	MS	105	Jan 18 105	Jan 18 101 1/2
Louisiana & Ark. 1st 4s, 1927	MS	105 1/2	Feb 8 104 1/2	Jan 24 106
Louisville & Nashville gen. 4s, 1930	JD	122	Apr 20 111	Jan 31 121 1/2
Do 4s, 1937	MN	119 1/2	Feb 9 117	Jan 17 120 1/2
Do Col. tr. & Ser. A. 1949	AO	117 1/2	Jan 24 114	Apr 10 114 1/2
Do Ev. H. & Nash. 1st 4s, 1919	JJ	114 1/2	Jan 24 114 1/2	Jan 24 116 1/2
Do L. C. & L. 4s, 1931	MN	103	Mr 6 109	Mr 6 110 1/2
Do N. O. & Mob. 1st 4s, 1930	JJ	131 1/2	Apr 19 130	Jan 26 131 1/2
Do 2d 4s, 1930	JJ	126 1/2	Feb 17 126 1/2	Feb 17 126 1/2
Do Penna. Div. 4s, 1930	JJ	126 1/2	Feb 17 126 1/2	Feb 17 126 1/2
Kentucky Cent. 4s, 1937	JJ	101 1/2	Apr 4 98 1/2	Jan 23 100 1/2
Mo. & Mont. 1st 4s, 1945	MS	110	Feb 3 110	Feb 3 108
L. & N. S. Ry. Mon. joint 4s, 1952	JJ	97	Mr 1 96	Jan 12 96
Nash. Florence & Sheff. 1st 4s, 1952	JJ	114 1/2	Apr 13 113 1/2	Apr 13 113 1/2
Penn. & Atlanti 1st 4s, 1921	FA	113	Feb 7 113	Feb 7 113
S. & N. Ala. con. 4s, 1938	FA	116 1/2	Jan 18 115 1/2	Mr 7 115 1/2
Man. Met. Elev. 1st 4s, 1904	JJ	108 1/2	Apr 17 104	Jan 6 107 1/2
Minn. & St. L. Iowa Ext. 1st 7s, 1909	JJ	111 1/2	Jan 31 111	Jan 31 112 1/2
Do Pacific 1st 4s, 1938	JJ	114 1/2	Apr 19 113 1/2	Apr 19 113 1/2
Do Southwest Ext. 1st 7s, 1910	JJ	113 1/2	Mr 10 113 1/2	Mr 10 113 1/2
Des M. & Ft. D. 1st 4s, 1935	JJ	93	Mr 28 98	Mr 28 97 1/2
Minn. St. P. & S. M. 1st 4s, 1938	JJ	101 1/2	Mr 17 99	Jan 17 100 1/2
Mo. Kan. & Tex. 1st 4s, 1944	MN	104	Mr 17 103 1/2	Jan 17 104 1/2
Do St. L. Div. 1st 4s, 2001	AO	91	Apr 8 87	Jan 17 90
Kansas City & Pacific 1st 4s, 1930	FA	95 1/2	Feb 27 94 1/2	Jan 6 95
Mo. Kan. & E. 1st 4s, 1930	AO	112 1/2	Apr 24 111	Jan 11 112 1/2
Mo. Kan. & Oklahoma 1st 4s, 1943	MS	108 1/2	Mr 10 104 1/2	Jan 4 107 1/2
M. & T. of Tex. 1st 4s, 1942	MS	108 1/2	Jan 18 104	Feb 24 109 1/2
Sherman, Shreve & So. 1st 4s, 1943	JJ	107 1/2	Feb 24 107 1/2	Feb 24 109 1/2
Texas & Okla. 1st 4s, 1943	MS	108 1/2	Apr 11 104 1/2	Jan 16 107 1/2
Missouri Pacific 3d 7s, 1908	MN	107	Apr 30 105	Jan 3 107 1/2
Do 1st cons. 4s, 1920	MN	125 1/2	Apr 24 124	Jan 6 125 1/2
C. Branch Ry. 1st 4s, 1919	FA	98	Jan 28 95	Apr 20 98
Leroy & Caney Val. 1st 4s, 1926	JJ	110	Mr 18 104 1/2	Mr 8 107
Pac. of Mo. 1st 4s, 1938	FA	104 1/2	Mr 13 103	Feb 11 104 1/2
Do 2d ext. 4s, 1938	FA	117 1/2	Apr 17 116 1/2	Mr 29 117 1/2
St. L. & I. M. R. & G. Div. 1st 4s, 1938	MN	98	Jan 10 95 1/2	Mr 31 96 1/2
Mo. & Birm. M. & C. 1st 4s, 1945	JJ	93 1/2	Apr 6 93 1/2	Apr 6 93 1/2
Mobile, Jack. & K. C. 1st 4s, 1938	JJ	92 1/2	Feb 21 98 1/2	Apr 14 97
Mobile & Ohio new 4s, 1927	JD	129	Mr 12 126	Jan 3 128
Do 1st ext. 4s, 1927	JD	124 1/2	Apr 6 123	Jan 4 124
Do gen. 4s, 1938	MS	99	Feb 2 87 1/2	Mr 14 96
Montgomery Div. 1st 4s, 1947	FA	115 1/2	Jan 6 113 1/2	Feb 18 114
St. Louis & Cairo Cal. 4s, May 1930	QF	95	Feb 20 95	Feb 20 93
Nash. Chatt. & St. L. 7s, 1913	JJ	122 1/2	Apr 18 121	Jan 6 122 1/2
Do Jasper & Branch 4s, 1923	JJ	121	Apr 19 119	Jan 17 120 1/2
Do 1st 4s, 1923	JJ	104	Mr 6 117 1/2	Mr 6 118 1/2
N. Y. Cen. deb. 4s, 1890-1905	JJ	100 1/2	Feb 8 100 1/2	Feb 8 101 1/2
Do deb. 4s, 1934	MN	102 1/2	Apr 27 102 1/2	Apr 27 102 1/2
Beach Creek 1st 4s, 1936	JJ	107 1/2	Feb 2 106 1/2	Feb 10 107 1/2
Do S. deb. 4s, 1925	FA	107 1/2	Feb 2 106 1/2	Feb 10 107 1/2
Det. Mon. & Toledo 1st 7s, 1906	FA	103 1/2	Mr 23 103	Mr 23 101 1/2
Michigan Central 4s, 1931	MS	124	Feb 3 124	Feb 3 121 1/2
N. Y. & Harlem 3 1/2s, 2000	MN	105 1/2	Mr 21 105	Mr 21 103 1/2
N. Y. & Northern 1st 4s, 1927	AO	113 1/2	Mr 31 113 1/2	Feb 11 115 1/2
N. Y. & Putnam 1st 4s, 1933	AO	107 1/2	Feb 20 107 1/2	Feb 20 108 1/2
Rome, Wat. & Og. 1st 4s, July 1922	AO	119 1/2	Feb 3 119	Jan 30 117 1/2
Utica & B. River 1st 4s, 1922	JJ	107 1/2	Feb 4 107 1/2	Feb 4 105 1/2
Norfolk & Southern 1st 4s, 1941	MN	111 1/2	Feb 6 111 1/2	Feb 6 112 1/2
Norfolk & Western 1st 4s, 1931	JJ	111 1/2	Feb 6 111 1/2	Feb 6 112 1/2
Do Imp. & ext. 6s, 1934	FA	132 1/2	Apr 10 132 1/2	Apr 10 132 1/2
N. & W. Div. 1st 4s, 1944	JJ	100	Feb 4 97	Jan 4 98 1/2
Conn. & N. T. 1st 4s, 1923	JJ	109 1/2	Feb 20 109 1/2	Feb 20 109 1/2
Scholey Valley & N. E. 1st 4s, 1923	FA	102 1/2	Jan 25 102 1/2	Jan 25 102 1/2
Nor. Pac. S. P. & N. P. 1st 4s, 1923	FA	132 1/2	Apr 6 132 1/2	Apr 6 132 1/2
St. P. & Duluth Div. 4s, 1936	JD	101	Feb 28 100	Mr 24 100 1/2

LESS ACTIVE BONDS.—Continued.

Nor. Pac. S. P. & Duluth 2d 5s, 1917	AO	109	Feb 20 107 1/2	Apr 5 107 1/2
Do 1st 4s, 1908	JD	101	Feb 24 99 1/2	Jan 10 108
Wash. Cent. 1st 4s, March, 1948	QM	92 1/2	Apr 14 92 1/2	Apr 14 93
Nor. Pacific Terminal 1st gen. 4s, 1933	JJ	116 1/2	Jan 18 116 1/2	Jan 23 116 1/2
Ohio River, 1st 4s, 1936	JD	118 1/2	Feb 2 118 1/2	Feb 2 117
Do gen. 4s, 1937	AO	113 1/2	Feb 14 111 1/2	Apr 25 111
Ozark & Cherokee 1st 4s, 1913	AO	98 1/2	Apr 27 98 1/2	Apr 27 99 1/2
Panama 1st s. f. 4s, 1917	AO	104	Jan 3 102 1/2	Apr 6 103 1/2
Pennsylvania 1st 4s, Col. Tr. Sr. B. 41	FA	94	Mr 6 94	Mr 6 93
Do Tr. Cfs. 4s, 1916	MN	98 1/2	Apr 5 97 1/2	Feb 2 98 1/2
Chl. St. L. & P. 1st 4s, 1932	AO	117 1/2	Apr 17 117 1/2	Apr 17 117 1/2
Do Pitta, C.C. & St. L. 4s, ser. A. 40	AO	114 1/2	Jan 24 114 1/2	Jan 24 112 1/2
Do do 4s, series B. 1942	AO	113 1/2	Jan 12 112 1/2	Jan 12 114
Do do 4s, ser. E. 1949	FA	93 1/2	Feb 2 93 1/2	Feb 2 93 1/2
Pennsylvania Real Estate 4s, 1923	MN	107 1/2	Feb 28 106	Feb 27 107 1/2
Clev. & Mar. 1st 4s, 1938	MN	110	Jan 15 110	Jan 15 109 1/2
Grand R. & Ind. 4s, 1941	JJ	111	Apr 12 111	Apr 12 111
Phila. Balt. & W. 1st 4s, 1943	MN	108 1/2	Mr 15 108 1/2	Mr 15 108 1/2
Peru, Balt. & W. 1st 4s, 1943	MN	108 1/2	Mr 15 108 1/2	Mr 15 108 1/2
Pers. Marquette, F. & M. 8s, 1930	AO	122	Jan 10 119 1/2	Apr 13 123 1/2
Do do con. 5s, 1939	MN	114	Apr 21 112	Jan 16
Do Pt. Huron Div. 1st 4s, 1939	AO	116 1/2	Mr 31 114 1/2	Mr 1 114
Pitta, Shen. & L. E. 1st 4s, 1940	AO	116 1/2	Jan 18 116 1/2	Jan 18 117 1/2
Rio Grande 1st 4s, 1939	JD	109	Mr 1 109	Jan 11 109
Rio Grande South, 1st 4s, 1940	AO	77	Feb 7 75	Jan 1 75
Do 1st 4s, 1940	JJ	89	Jan 4 89	Jan 4 92
St. L. & San Fran. 4s, class B. 1906	MN	104 1/2	Apr 2 104	Jan 8 104
Do do 4s, class A. 1909	JJ	130	Feb 21 129 1/2	Mr 21 130 1/2
Do gen'l 4s, 1931	JJ	130 1/2	Apr 21 129 1/2	Feb 10
St. L. & San Fran. con. 4s, 1936	JJ	100 1/2	Apr 28 99 1/2	Feb 10
Southwest Div. 4s, 1947	JJ	102	Apr 18 102	Apr 18
K. C. F. & W. 4s, 1935	MN	126 1/2	Jan 28 126 1/2	Apr 28 126 1/2
St. S. W. 2d 4s, 1908	JJ	111	Jan 12 111	Jan 12 110
St. P. Minn. & Man. 4d 4s, 1909	AO	111	Jan 12 110	Jan 2 108
Do 1st con. 4s, 1933	JJ	138	Mr 20 138	Apr 11 135 1/2
Do Dakota Ext. 4s, 1910	MN	113 1/2	Jan 24 112 1/2	Mr 25 113 1/2
Do Montana Ext. 4s, 1907	JD	113 1/2	Jan 24 112 1/2	Mr 25 113 1/2
Do East Minn. Div. 4s, 1938	AO	103 1/2	Mr 8 104 1/2	Mr 8 102 1/2
Do Minn. Union 1st 4s, 1932	JJ	123	Apr 24 123	Apr 24 123 1/2
Do Montana Cent. 1st 4s, 1937	JJ	135	Jan 27 135	Jan 25 137 1/2
Do do 1st 4s, 1937	JJ	118	Feb 28 118	Feb 20 118 1/2
S'd. L. C. Con. 1st 4s, 1949	JJ	130	Jan 30 130	Feb 20 130
Fla. Cen. & Pen. 1st 4s, 1918	JJ	109	Feb 7 109	Feb 10 110
Do do con. 5s, 1943	JJ	109 1/2	Mr 8 109 1/2	Mr 8 110
Do G. & A. 1st con. 5s, Oct. 1, 1945	JJ	114	Feb 7 109 1/2	Jan 4 114 1/2
Do G. & N. 1st 4s, 1929	JJ	109 1/2	Jan 10 109 1/2	Jan 10 110
So. Pac. C. Pac. 4d 4s, Aug. 1929	JJ	89 1/2	Mr 10 88 1/2	Jan 3 89
Do G. & N. W. 1st 4s, 1913	JJ	111	Jan 6 108 1/2	Jan 14 110 1/2
Do Gal. H. & S. An. 1st 4s, 1910	FA	106 1/2	Jan 5 106 1/2	Jan 12 108 1/2
Do do 1st 4s, 1910	FA	106 1/2	Jan 5 106 1/2	Jan 12 108 1/2
Gila V. Globe, con. 1st 4s, 1937	JJ	109	Apr 10 109	Mr 8 109 1/2
Do H. E. & W. Tex. 1st 4s, 1933	MN	105 1/2	Jan 27 105 1/2	Jan 27 106
Hous. & Tex. 1st 4s, 1937	JJ	142	Apr 12 110	Jan 1 111 1/2
Do S. P. of Ariz. 1st 4s, Mar. 1909	JJ	108 1/2	Apr 16 108 1/2	Jan 18 108 1/2
Do Mo. 1st 4s, 1910	JJ	104 1/2	Jan 10 104 1/2	Jan 10 104 1/2
So. Pac. of Cal. 1st 4s, serial B. 1905	AO	104 1/2	Mr 8 102 1/2	Mr 8 98
Do do series E. 1912	AO	114 1/2	Feb 14 114 1/2	Feb 14 111 1/2
Do 1st s. 5s, stipd. 1905-37	MN	109 1/2	Apr 24 108	Jan 6
Do So. Pac. of Cal. 1st 4s, 1912	JJ	109 1/2	Feb 23 109 1/2	Jan 10 110 1/2
JJ Texas & N. O. con. 5s, 1943	JJ	104 1/2	Mr 10 108 1/2	Jan 4 111 1/2
Do do Sabine Div. 4s, 1912	MN	112	Feb 24 112	Feb 24 112
So. Ry. Memp. Div. 1st 4s, 1936	JJ	118	Apr 1 118	Apr 1 118
Do Ala. Cent. 1st 4s, 1918	JJ	117 1/2	Mr 8 115 1/2	Mr 8 97 1/2
Do Do. & Dan. 1st 4s, 1948	JJ	117 1/2	Mr 8 115 1/2	Mr 8 97 1/2
East Tenn. Reor. 1st 4s, 1938	MS	116	Feb 6 114	Mr 10 113 1/2
Georgia Pacific 1st 4s, 1932	JJ	124 1/2	Mr 22 123 1/2	Jan 17 124
Knoxville & Ohio 1st 4s, 1945	JJ	127	Apr 3 123 1/2	Jan 3 126 1/2
Rich. & Ches. 1st 4s, 1915	AO	112 1/2	Jan 24 112 1/2	Jan 24 116 1/2
Dallas & S. 5s, 1940	AO	112 1/2	Jan 24 112 1/2	Jan 24 116 1/2
Rich. & Mech. 1st 4s, 1948	MN	98	Feb 18 96 1/2	Feb 17 95 1/2
Va. Mid. gen. 5s, 1936	MN	117	Mr 25 116 1/2	Mr 20 116 1/2
Do Serial Ser. E. 5s, 1936	MN	114	Jan 11 114	Jan 11 112 1/2
Do Serial Ser. E. 5s, 1936	MN	114	Jan 11 114	Jan 11 112 1/2
Wash. Ohio & W. 1st 4d 4s, 1924	FA	97	Apr 13 97	Apr 13 97
West. N. C. 1st con. 4s, 1939	JJ	116 1/2	Mr 15 115 1/2	Jan 1 116 1/2
Term. R.R. Ass'n 1st L. 4s, 1939	AO	112 1/2	Mr 4 111 1/2	Apr 20 111 1/2
Do 1st con. 4s, 1939	AO	112 1/2	Mr 4 111 1/2	Apr 20 111 1/2
Do ref. s. 4s, 1953	JJ	101 1/2	Apr 14 98 1/2	Jan 3 101 1/2
Tex. Pac. L.A. Div. 1st 4s, 1931	JJ	111 1/2	Apr 6 111 1/2	Apr 6 112
Toledo & Ohio Cen. 1st 4s, 1935	JJ	115 1/2	Mr 3 114 1/2	Jan 9 115 1/2
Do gen. mtg. 5s, 1935	AO	112 1/2	Apr 26 110 1/2	Apr 26 110 1/2
Kawar & W. 1st 4s, 1930	JJ	113 1/2	Apr 12 113 1/2	Apr 12 113 1/2
Toledo, Peoria & West. 1st 4s, 1917	JJ	95	Mr 9 91 1/2	Jan 1 94 1/2
Toronto, H. & B. 1st 4s, July, 1946	JD	98 1/2	Apr 24 97 1/2	Mr 1 98 1/2
Utah & Delaware 1st 4s, 5s, 1928	JD	113	Apr 4 112	Mr 4 113 1/2
Virginia Southwest N. 1st 4s, 5s, 2003	JJ	110	Mr 107 1/2	Jan 3 112 1/2
Wabash deb. Series A. 1939	JJ	90	Feb 4 90	Feb 4 90 1/2
Do 1st 100 yrs. g. term 4s, 1954	JJ	92	Apr 17 92	Apr 17 92 1/2
Del. & Chopt. 1st 4s, 1941	JJ	98 1/2	Apr 26 108 1/2	Jan 6 111 1/2
Do 1st 4s, 1941	JJ	98 1/2	Apr 26 108 1/2	Jan 6 111 1/2
Chl. Div. 1st 4s, 1941	MS	98	Jan 18 97	Jan 23 99
Wabash, Pitts. Term. 1st 4s, 1934	JD	95 1/2	Mr 93 1/2	Mr 28 94 1/2
West Va. Cent. & Pitts. 1st 4s, 1911	JJ	112	Apr 12 111	Feb 3 112 1/2
Whelan & W. 1st 4s, 1934	AO	112 1/2	Apr 24 112 1/2	Apr 24 112 1/2
Do ext. & Imp. 5s, 1930	FA	114	Jan 31 113	Feb 8 113 1/2
Do eq. s. f. 1st 4s, 1952	JD	102	Jan 3 102	Jan 3 102

STREET RAILWAYS.				
Brooklyn Rapid Trans. Co.	AO	113 1/2	Mr 108 1/2	Jan 7 109 1/2
B. Q. Co. & Sub. con. 5s, July, 1941	MN	106	Jan 10 106	Jan 10 106
Bklyn. Union Elev. 1st 4s, 1950	FA	113 1/2	Jan 17 110	Mr 30 110 1/2
Kings Co. Elev. 4d 1st 4s, 1949	FA	98 1/2	Jan 30 91 1/2	Apr 20 91 1/2
Nassau Elec. 4d 4s, 1991	JJ	91	Jan 30 87	Jan 8 88
Or. & W. 1st 4s, 1915	MS	90	Jan 15 88 1/2	Jan 15 89 1/2
Detroit Elec. Ry. 1st con. 4s, 1932	JJ	95 1/2	Mr 9 95 1/2	Mr 9 95 1/2
Havana El. Ry. con. 4s, 1952	FA	95	Apr 17 94	Apr 14 95
Met. St. Ry. B. & Th. Av. 1st con. 4s, 43	JD	119	Apr 2 117 1/2	Jan 3 118 1/2
Col. & 9th Av. 1st 4s, 1938	MS	94	Jan 1 91 1/2	Mr 18 120 1/2
Met. St. Ry. B. & Th. Av. 1st 4s, 1938	MS	120 1/2	Jan 1 91 1/2	Mr 18 120 1/2
Third Ave. 1st 5s, 1937	JJ	115	Feb 24 116	Jan 17 117 1/2
Met. W. & E. Elev., Chl. 1st 4s, 1938	FA	104 1/2	Mr 24 95	Feb 1 95 1/2
Utah & Del. Ry. Lon. pr. 5s, 1939	JD	100 1/2	Mr 14 97	Jan 9 98 1/2
Do do 1st 4s, 1939	JD	91	Mr 14 97	Jan 9 98 1/2
Utah & Del. Ry. S. F. 4s, 1937	JJ	91	Mr 30 87 1/2	Jan 8 88 1/2

MISCELLANEOUS BONDS.				
Bklyn. Ry. Co. of N. Y. 1st 4s, 1948	FA	58	Apr 14 56	Feb 25 57
Det. M. H. G. 1st 4s, 1948	FA	80	Apr 17 74 1/2	Feb 4 75 1/2
New York Dock 5s, 5-year 1st 4s, 1951	FA	98	Apr 17 94 1/2	Feb 4 96 1/2
Proident Loan Soc. N. Y. 4s, 1921	MS	100	Feb 27 98	Mr 6
U. S. Red. & Ref. 1st s. f. g. 4s, 1921	JJ	97	Apr 14 83 1/2	Jan 3

GAS AND ELEC. LIGHT.				
Bklyn. Union Elev. 1st 4s, 1948	MN	118	Apr 27 116 1/2	Feb 14 118
Buffalo Gas 1st mtg. 5s, 1947	AO	73	Mr 15 68	Apr 10 69
Consol. Gas 6 per cent. con. deb. 1909	JJ	187	Mr 174	Jan 6 178 1/2
Detroit City Gas 4s, 1923	JJ	100 1/2	Jan 30 100	Jan 24 100 1/2
Ed. El. L. Bklyn. 1st con. 4s, 1939	JJ	94 1/2	Apr 28 94	Apr 28 94 1/2
London Gas 1st 4s, 1934	MS	106 1/2	Jan 7 106 1/2	Jan 7 106 1/2
Milwaukee Gas 1st 4s, 1934	MS	106 1/2	Jan 7 106 1/2	Jan 7 106 1/2
New York & Queens E. L. & P. 5s, 1930	FA	108	Jan 24 105	Feb 8 106 1/2
NYG, ELH & P. Ed. El. N.Y. con. 4s, 1939	MS	105 1/2	Feb 14 103 1/2	Mr 8 103 1/2
Do do 1st con. 4s, 1939	JJ	119	Apr 19 118 1/2	Mr 23 118 1/2
Peoria Gas 1st con. 4s, 1943	JJ	107 1/2	Apr 15 107 1/2	Apr 15 107 1/2
Do ref. 4s, 1947	MS	109	Apr 15 108 1/2	Apr 15 107 1/2
Chl. Gas. L. & C. 1st 4s, 1938	JJ	110	Feb 17 108	Jan 3 108 1/2
Cons. Gas Chl. 1st 4s, 1936	JD	109 1/2	Mr 28 107 1/2	Jan 15 108 1/2
Edison Gas 1st 4s, 1936	JD	109 1/2	Mr 28 107 1/2	Jan 15 108 1/2
Mutual Fuel G. 1st 4s, 1947	MN	107 1/2	Mr 28 105 1/2	Mr 6 107 1/2
Trenton Gas & Elec. 1st 4s, 1949	MS	111	Jan 21 110 1/2	Mar 2

[April 26, 1906.]

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid	Friday Asked
DEALINGS THIS YEAR.—Continued.				
Westchester Lighting Co. 5s. 1950.....	JD 113	Jan 31	111 1/4	Jan 9 111 1/4
MANUFACTURING & INDUSTRIAL.				
Am. Spinn. Mfg. Co. 5s. 1915.....	MS 97	Jan 3	94 1/4	Apr 11 94
American Thread 1st 4s. 1919.....	JJ 89 1/4	Jan 16	87 1/4	Mr 20 88
American Tobacco Co. 4s. 1914.....	AO 118 1/4	Mr 31	110 1/4	Jan 12 113 1/4
Int. Paper Conv. A. T. Co. 5s. 1935.....	JJ 95	Apr 26	93	Apr 13 94
Int. Steam Pump deb. 6s. 1913.....	JJ 104 1/4	Mr 30	102 1/4	Jan 3 104 1/4
Knickerbocker Ice Co. 1st 4s. 1920.....	MS 98	Feb 1	98	Feb 1 97
Nat. Starch Mfg. 1st 4s. 1920.....	MS 98	Jan 7	91	Jan 7 87 1/4
Do s. f. deb. 6s. 1925.....	JJ 70	Feb 16	60	Apr 26 60
U.S. Realty & Imp. 5 p.c. conv. g. deb. 24 J.J.	103 1/4	Feb 23	98	Jan 14 100
Va. Car. Chem. col. tr. s. f. 5s. 1912.....	AO 101 1/4	Mr 18	99 1/4	Apr 20 99 1/4
COAL AND IRON.				
Colorado Fuel & I. g. s. f. 6s. 1943.....	FA 105 1/4	Mr 7	102	Feb 8 104
Colorado Ind. Co. 1st con. 5s. Ser. A. 34. FA	76 1/4	Apr 18	73	Apr 24 70 1/4
Do do Series B.....	72 1/4	Apr 18	70	Apr 24 70 1/4
Kanawha & H. O. & L. 1st g. 5s. 1913.....	JJ 106 1/4	Apr 18	106 1/4	Apr 18 106 1/4
Tenn. Coal & Iron R.R. Co. 5s. 1949.....	JJ 109	Feb 15	93	Jan 18 109 1/4
Do Birm. Div. 1st con. 6s. 1917.....	JJ 112	Feb 27	110 1/4	Feb 17 111 1/4
Do Tenn. Div. 1st 6s. Jan. 1917.....	AO 111	Jan 12	110 1/4	Jan 10 110 1/4
De Bardeleben C. & I. g. 6s. 1910.....	FA 103 1/4	Apr 14	103	Feb 7 103 1/4
Virginia Iron, Coal & Cog. 6s. 1949.....	MS 93 1/4	Feb 25	86 1/4	Jan 3 105
TELEGRAPH AND TELEPHONE.				
Am. Telep. & Tel. col. tr. 4s. 1929.....	JJ 98 1/4	Apr 15	97	Mr 4 98
Mutual Union Tel. Co. 1911.....	MS 110 1/4	Mr 25	110 1/4	Mr 25 109
DEALINGS IN 1904.				
At. T. & Santa Fe 4s. 1904.....	FA 100	Jan 22	98	Feb 97 1/4
Do deb. 4s. Series E. 1907.....	FA 99 1/4	Oct 18	99 1/4	Oct 18 99 1/4
Do deb. 4s. Series F. 1904.....	FA 99 1/4	No 3	98	My 31 98 1/4
Do deb. 4s. Series K. 1913.....	FA 97	Oct 25	96 1/4	Oct 1 96 1/4
A. C. L. S. F. & W. 1st g. 5s. 1934.....	AO 112 1/4	Jan 26	112 1/4	Jan 26 113
Alabama & Midland 1st g. 5s. 1928.....	MS 114 1/4	Oct 18	109	Mr 9 113 1/4
Brunswick & West. 1st g. 4s. 1938.....	JJ 98	Jul 14	93	Jul 14 98 1/4
Silver Springs, O. & Gulf 4s. 1918 J.J.	98	Aug 2	97 1/4	Oct 5 98
B. & O. Mon. R. R. 1st g. 5s. 1919.....	MS 105 1/4	Mr 11	105 1/4	Mr 11 107 1/4
Pitts. Cleve. & Tol. 1st g. 5s. 1922.....	AO 122	Jan 12	119 1/4	Mr 7 121 1/4
On. & N. W. & N. Div. 1st 4s. 1913.....	JJ 104	Feb 10	104	Feb 10 104
Do Mobile Div. 1st g. 5s. 1948.....	JJ 107 1/4	Aug 2	107 1/4	Aug 2 113 1/4
Chl. Bur. & Quincy Ill. Div. 4s. 1919 J.J.	105 1/4	Aug 10	105	Jul 20 107 1/4
C. & N. W. & L. & W. ext. 4s. 1919.....	FA 119 1/4	No 15	117 1/4	Aug 14 120 1/4
Chl. R. Isl. & Pac. col. tr. s. f. 5s. 1906.....	MS 101 1/4	Sep 29	101 1/4	Sep 29 100 1/4
Do col. tr. Serial 4s. Ser. H. 1910.....	JJ 104	Oct 14	104	Oct 14 104
Do col. tr. Serial 4s. Ser. M. 1915.....	MS 98	My 16	98	My 16 97 1/4
Do col. tr. Serial 4s. Ser. N. 1916.....	MS 98	My 24	93	My 24 97 1/4
Do col. tr. Serial 4s. Ser. P. 1918.....	MS 90	Sep 11	90	My 11 96 1/4
Cedar R. Ia. F. & N. W. 1st g. 5s. 21.....	AO 112 1/4	Sep 26	110 1/4	Jun 7 111 1/4

* Month of Maturity.

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange

	April 20	April 28	April 20	April 28	April 20	April 28	April 20	April 28
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
Am. Can.....	11 1/4	13 1/4	12 1/4	12 1/4	Cent. Found. bds	80	83	81
Am. Can pf.....	7 1/4	7 1/4	7 1/4	7 1/4	Col. Fuel, new.....	54 1/4	55	54 1/4
Am. Chicle.....	127	130	127	130	Con. Lake Supr.....	8	7	8
Am. Chicle pf.....	97	100	97	100	Con. Lake S. pf.....	13	14	13
Am. Light & T.....	93	95	93	95	Con. Refrigr.....	13	14	13
Am. Lht & T pf.....	104 1/4	105	104 1/4	105	Electric Boat.....	37	39	35
Am. Writ. Paper.....	6 1/4	6 1/4	6 1/4	6 1/4	Electric Boat pf.....	75	80	75
Am. Writ. P. bds.....	32 1/4	33	30 1/4	30 1/4	Electric Vehicle.....	14	12	14
Am. Writ. P. bds.....	86 1/4	87	86 1/4	87	Elec. Vehicle pf.....	30	32	32
Bay State Gas.....	6 1/4	6 1/4	6 1/4	6 1/4	Greene Copper.....	27 1/4	28 1/4	27 1/4
Brit. Colum. Cop.....	6 1/4	6 1/4	6 1/4	6 1/4	Hall Signal.....	85	85	85
Bordens C. M. pf.....	111	114	111	114	Havana Tob.....	31	33	31
Brooklyn Ferry.....	3 1/4	3 1/4	3 1/4	3 1/4	Havana Tob. pf.....	39	42	39
Buffalo Gas.....	3 1/4	3 1/4	3 1/4	3 1/4	Int'l Boro R. Co.....	207 1/4	204	205 1/4
Central Found.....	3 1/4	3 1/4	3 1/4	3 1/4	Int'l Mer. Marine.....	12 1/4	11 1/4	12 1/4
Cent. Found. pf.....	23	24	23	24	Int. Mer. M. pf.....	31	31 1/4	29 1/4

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

	Period.	Gross Earnings 1904-5	Gross Earnings 1903-4	July 1 to Latest Date 1904-5	July 1 to Latest Date 1903-4
—Mileage—					
1904. 1903.					
3,490 3,422	N. Y. Central.....	March.....	\$7,003,295	\$6,460,257	\$6,543,437
2,150 2,152	N. Y. Central.....	February.....	2,713,080	2,998,799	2,980,902
3,706 3,706	Pennsylvania.....	February.....	8,888,824	8,445,424	79,449,016
3,884 3,884	Baltimore & Ohio.....	March.....	5,910,621	5,483,811	50,358,184
4,085 4,082	Grand Trunk.....	Apr 3 wks.....	2,044,575	1,970,281	28,252,130
2,517 2,486	Wabash.....	Apr 3 wks.....	1,252,377	1,225,360	20,358,629
4,415 4,415	At. T. & S. F. & W.....	February.....	1,860,543	1,784,968	16,445,991
1,891 1,891	C. C. & C. & St. L.....	February.....	1,495,775	1,484,808	28,625,122
639 639	Jersey Central.....	March.....	1,930,003	1,698,380	15,592,079
1,011 1,010	Reading.....	March.....	3,402,253	2,963,817	27,133,232
1,392 1,392	Lehigh Valley.....	March.....	2,786,960	2,694,426	27,133,232
548 548	N. Y. Ont. & W.....	March.....	586,065	534,281	5,156,537
307 307	Philadelphia & Erie.....	February.....	447,940	498,687	5,144,654
500 472	Buffalo, Roch. & P.....	Apr 3 wks.....	435,674	398,232	6,434,730
450 450	Norfolk & Western.....	February.....	670,179	719,576	6,819,159
712 712	Phila. Balt. & Wash.....	February.....	980,016	945,418	9,067,294
880 880	Lake Erie & West.....	December.....	442,190	438,492	2,645,763
347 347	Hocking Valley.....	March.....	382,114	370,924	9,177,052
4,374 4,301	Illinois Central.....	March.....	4,294,167	4,090,680	37,764,259
915 915	Chicago & Alton.....	February.....	706,489	697,168	8,357,763
874 929	Chicago Great West.....	Apr 3 wks.....	426,010	421,792	6,178,902
977 977	Wisconsin Central.....	February.....	393,355	432,397	4,382,696
2,084 2,084	Marquette.....	Mar 2 wks.....	470,258	470,258	8,927,042
6,829 6,647	St. Paul.....	February.....	3,311,670	3,411,192	35,588,964
1,492 1,492	Omaha.....	March.....	986,769	970,924	9,177,052
7,404 6,457	Northwest.....	March.....	4,861,788	4,350,830	41,726,805
7,205 6,978	Rock Island.....	February.....	2,794,104	3,420,609	29,706,035
1,530 1,464	Minn., St. P. & Soo.....	Apr 3 wks.....	456,175	381,282	6,987,228
4,058 4,058	Atlantic Coast Line.....	February.....	1,738,124	1,814,948	14,009,170
7,164 7,129	Southern.....	Apr 3 wks.....	2,694,767	2,446,137	39,186,381
1,671 1,641	Chesapeake & Ohio.....	March.....	1,843,343	1,657,236	15,401,559
1,769 1,762	Denver & Rio G.....	February.....	1,898,600	1,898,600	16,445,991
3,618 3,439	Louisville & Nash.....	Apr 3 wks.....	2,229,200	2,027,075	31,181,085
912 874	Mobile & Ohio.....	Apr 3 wks.....	422,104	349,293	6,757,737
1,202 1,195	Nashville, Chat.....	March.....	901,078	886,589	7,586,133
336 336	Cin. N. O. & T. P.....	March.....	637,645	672,401	5,452,763
1,845 1,845	Central of Georgia.....	Apr 3 wks.....	545,550	481,968	8,419,616
2,611 2,607	Seaboard Air Line.....	February.....	1,043,850	1,115,722	8,676,983
1,171 1,162	Yazoo & Mississippi.....	March.....	798,945	672,085	6,802,226
8,180 7,965	Atch. Top. & S. F.....	March.....	5,960,923	5,529,511	50,653,057
4,217 3,675	St. L. & San Fran.....	February.....	2,480,519	2,870,434	26,068,582
5,305 5,182	Missouri Pacific.....	Apr 3 wks.....	1,958,000	1,818,000	33,362,383
2,854 2,861	Mo., Kan. & Texas.....	Apr 3 wks.....	1,022,834	764,551	16,426,566
2,398 2,378	Denver & Rio G.....	February.....	1,898,600	1,898,600	16,445,991
1,304 1,291	St. L. Southwestern.....	Apr 3 wks.....	501,217	359,347	7,267,131
1,707 1,665	Texas & Pacific.....	Apr 3 wks.....	590,952	525,015	10,632,250
1,104 1,006	Int. Great Northern.....	Apr 3 wks.....	286,090	234,479	5,126,342
1,121 1,121	Colorado Southern.....	Apr 3 wks.....	318,941	287,450	4,465,865
5,623 5,490	Great Northern.....	March.....	3,419,705	3,041,635	33,326,383
5,610 5,610	Northern Pacific.....	March.....	4,161,423	3,493,868	38,630,246
5,352 5,325	Union Pacific.....	February.....	3,821,461	3,837,072	37,636,363
7,990 7,906	Southern Pacific.....	February.....	6,582,012	6,812,640	63,241,008
7,748 7,590	Canadian Pacific.....	Apr 3 wks.....	2,942,060	2,791,000	40,495,618
2,897 2,886	Mexican Central.....	February.....	2,048,136	2,133,860	16,764,692
880 880	Mexican R. R.....	Mar 1 wk.....	119,000	128,000	4,004,100
321 321	Inter-Oceanic.....	Apr 1 wk.....	120,957	127,092	4,515,724
788 555	National of Mexico.....	Apr 1 wk.....	221,823	214,880	8,790,477

LATEST NET EARNINGS.

Period.	Net Earnings 1904-5.	1903-4.	July 1 to Latest Date 1904-5.	1903-4.
Feb.	\$160,399	\$267,911	\$8,053,086	\$7,287,910
Feb.	1,237,582	1,310,462	24,180,691	22,984,891
Mar.	1,971,039	1,709,200	17,527,442	16,469,813
Feb.	247,704	def. 130,690	5,190,607	4,564,289
Mar.	218,721	216,723	3,557,999	3,964,185
Feb.	253,025	219,986	4,282,485	3,739,000
Feb.	173,942	313,494	4,294,114	3,314,271
Feb.	688,257	615,727	7,011,350	6,302,299
Mar.	1,598,756	1,197,397	12,563,756	9,896,416
Mar.	1,191,658	1,085,088	9,000,087	7,978,417
Mar.	155,196	111,698	1,410,848	1,070,026
Feb., def.	10,039	83,988	2,258,197	2,611,390
Feb.	156,092	172,574	2,097,713	2,311,409
Feb., def.	22,816	62,984	1,432,564	1,841,766
Feb.	980,016	945,416	5,478,760	3,366,960
Mar.	82,239	151,966	14,793,824	14,984,867
Feb.	665,809	964,762	10,555,514	8,179,934
Feb.	172,276	2,858,172	2,858,172	2,858,172
Feb.	62,702	78,421	1,484,584	1,485,774
Feb.	61,858	59,048	1,479,212	1,890,767
Feb.	721,173	753,515	12,380,020	12,164,547
Mar.	103,658	103,658	2,950,828	2,411,708
Feb.	649,658	717,225	5,029,374	4,912,001
Feb.	771,919	1,021,335	9,170,817	8,771,406
Mar.	658,962	690,413	5,546,317	4,834,334
Feb.	583,364	813,678	6,049,904	5,569,599
Feb.	844,769	1,096,154	8,481,989	8,114,699
Feb.	136,987	258,128	1,746,616	1,749,048
Feb.	198,993	227,564	1,241,485	1,201,584
Feb.	132,646	129,850	1,124,469	1,023,246
Mar.	287,551	262,352	2,189,870	1,847,005
Mar.	322,444	338,778	2,435,156	2,435,156
Feb., def.	27,630	218,286	1,638,386	1,465,403
Mar.	2,015,915	2,057,054	17,271,876	20,042,132
Feb.	361,585	828,385	8,831,474	8,132,465
Feb.	259,912	981,488	9,314,676	9,359,398
Feb.	214,313	326,980	3,799,166	3,569,599
Feb.	360,662	372,116	4,696,620	4,354,561
Jan.	126,780	224,780	1,798,227	1,595,951
Feb.	86,288	82,477	1,147,336	1,104,758
Feb.	1,598,168	1,504,491	18,841,911	17,503,461
Feb.	1,380,223	1,280,931	20,530,560	20,099,522
Feb.	302,172	82,541	9,869,587	9,108,242
Feb.	644,455	499,350	5,107,043	3,870,265
Nov.	338,919	274,772	2,614,437	2,809,466
Feb.	270,851	262,987	2,496,896	2,325,117

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl., average.....	1.75	2.50	Ground bone, ton.....	22.50	21.00	Paris White.....	64	64
Dried, lb.....	5 1/4	5 1/4	Sulphate ammonia, 100 lbs.....	3.12	3.20	Vermilion.....	65	70
BEANS—Bava.			FISH—			Whiting, Am.....	45	45
Marrow, choice.....	2.90	2.90	Cod, Georges, cwt.....	8.50	8.00	Zinc, Am., lb.....	10 1/4	10 1/4
Pair.....	2.50	2.50	Mackerel, Halifax, No. 1, bbl.....	20.00	16.00	R. S.....	2	2 1/2
Pea, choice.....	1.75	1 1/2	FLOUR—			PAPER—News, lb.....	1.00	1.50
Black turtle soup, choice.....	3.25	2.80	Clears, bbl.....	3.75	3.35	PEAS—Choice, bags.....	1.00	1.50
Lima, California.....	3.33	2.47 1/2	Patents.....	5.30	5.10	PROVISIONS—100 lbs.		
Medium.....	2.10	2.03	GRAIN—Bushel.			Beef, live.....	5.29	4.72
BOOTS AND SHOES—Pair.			Barley.....	4 1/4	60	Hogs, live.....	5.90	5.80
Men's grain shoes.....	1.22 1/2	1.17 1/2	Corn.....	52	54	Lard.....	7.50	7.00
Creedmoor split.....	1.15	1.15	Malt.....	80	70	Pork, mess.....	13.25	13.50
Men's satin shoes.....	1.22 1/2	1.17 1/2	Oats.....	34 1/2	44 1/2	Sheep, live.....	4.25	4.00
Wax brogans, No. 1.....	1.07 1/2	1.02 1/2	Rye.....	79 1/2	81	Tallow.....	4.62	4.62
Men's kip shoes.....	1.20	1.17 1/2	Wheat.....	92 1/2	1.05	RAISINS—London, layer.....	1.10	2.35
Men's calf shoes.....	1.35	1.75	HAY—10 1/2 lbs. No. 2.....	63	80	RICE—Domestic, prime, lb.....	3 1/2	4 1/4
Men's split boots.....	1.45	1.42 1/2	HEMP—lb.			RUBBER—Para, fine.....	1.28	1.05 1/2
Men's kip boots.....	1.57 1/2	1.52 1/2	Manilla, current, spot.....	9 1/2	9 1/2	SALT—		
Men's calf boots.....	2.55	2.35	Superior seconds spot.....	9 1/2	9 1/2	Liverpool.....	90	90
Women's grain.....	1.15	1.07 1/2	Sisal, spot.....	5	5	Turk's Islands.....	95	95
Women's split.....	80	77 1/2	Istle, Palma.....	5	5	SILK—Raw, lb.....	3.90	3.75
Women's satin.....	85	82 1/2	HIDES—Chicago, lb.			SOAP, Castile, lb.....	6	6 1/2
BUILDING MATERIALS—			Packer, No. 1 native.....	13 1/2	10 1/2	SPICES—		
Brick, State common, per M.....	8.50	7.00	No. 1 Texas.....	15	12 1/2	Cloves.....	9	15 1/2
Lime, Eastern common, bbl.....	75	80	Colorado.....	13 1/2	10	Pepper.....	12 1/2	12 1/2
Glass, window, less discount.....	2.57 1/2	2.5 1/2	Cows, heavy native.....	12 1/2	10	Nutmegs.....	17	20
Lath, Eastern spruce.....	3.00	3.25	Country, No. 1 steers.....	11 1/2	9	SPIRITS—Cincinnati, gallon.....	1.23	1.28
BURLAP—			No. 1 cows, heavy.....	10 1/2	8 1/2	SUGAR—		
10 1/2 oz., 40 in.....	4.75	4.50	No. 1 Buff Hides.....	10 1/2	8 1/2	Raw, Muscovado, 100 lbs.....	4.00	3.06
8 oz., 40 in.....	4.00	3.50	No. 1 Kip.....	10 1/2	10 1/2	Refined, crushed.....	6.80	6.40
COAL—Anthracite, egg.....	4.50	4.50	No. 1 Calskins.....	14	12 1/2	Standard, granulated, net.....	5.90	4.40
COFFEE—No. 7 Rio, lb.....	7 1/4	7 1/4	HOPS—			TEA—lb.		
Good Cuenca.....	9 1/4	9	N. Y. State, choice.....	27	35	Formosa, fair.....	14 1/2	15
Roasted, package.....	11 1/2	10	Pacific Coast, choice.....	28	29	Fine.....	25	28
COTTON GOODS—Per yard.			ordinary.....	23	23	Japan, low.....	11 1/2	18
Brown sheetings, standard.....	6 1/4	7 1/4	JUTE—Spot, lb.....	4.60	3.25	Best.....	30	40
Wide sheetings, 10-4.....	22	27	LEATHER—			Hyson, low.....	9	12
Bleached shirtings, st.....	6 1/2	8 1/2	Hemlock sole, B. A., light.....	22	21	Best.....	40	45
Medium.....	6 1/2	8 1/2	Non-acid, common.....	21	20	TOBACCO—Louisville, lb.		
Brown sheeting, 4 yds.....	4 1/2	5 1/2	Union backs, heavy.....	34	31	Burley red—1903 crop.....	11	10
Brown drills, st.....	6 1/2	7 1/2	Glazed kid.....	18 1/2	18	Common, short.....	12	13 1/2
Staple ginghams.....	5	6 1/2	Oil grain, No. 1, 6 to 7 oz.....	16 1/2	14 1/2	Common.....	15	15 1/2
Blue denims, 9-oz.....	11 1/2	15 1/2	Glove grain, No. 1, 4 oz.....	11 1/2	10 1/2	Medium.....	17	18 1/2
Print cloths.....	2 1/2	3 1/2	Satin, No. 1, large, 4 oz.....	12	10 1/2	Good.....	17	18 1/2
DAIRY—			Split, Crimpers' No. 1, light.....	20	19	Fine.....	25	22
Butter—lb.....			Belting butts.....	42	24	DARK, rebanding.		
Creamery, fancy.....	29	22	LUMBER—Per M.			Common, short.....	4 1/2	4 1/2
Firsts.....	27	14	Soft, spruce.....	18.00	18.00	Common.....	5	5 1/2
Thirls.....	24	19 1/2	White pine b. b.....	21.50	21.00	Medium.....	6	6 1/2
State dairy, extras.....	29	20	Hard, oak.....	45.00	45.00	Good.....	6 1/2	7 1/2
West. imitation creamery, firsts.....	25	16	Ash.....	42.00	42.00	Fine.....	7 1/2	9
West. factory, held.....	24	14 1/2	Cherry.....	91.00	91.00	DARK, export.		
Current make, firsts.....	80	14 1/2	Whitewood.....	40.00	51.00	Common, short.....	4 1/2	4 1/2
CHEESE—lb.			METALS—Per ton.			Common.....	5	5 1/2
State, f. c., small, fancy.....	14 1/4	11	Iron, pig, foundry, Phila., No. 2.....	17.75	15.75	Medium.....	6	6 1/2
F. c., small, common.....	10 1/4	10 1/4	Be-semer, Pittsburg.....	16.35	14.20	Good.....	6 1/2	7 1/2
F. c., large, choice.....	11 1/4	10 1/4	Gray forge, Pittsburg.....	15.80	13.00	Fine.....	7 1/2	9
F. c., large, good.....	10 1/4	10 1/4	Steel rails.....	24.00	28.00	Dark, rebanding.		
Light skims, prime.....	9 1/2	6 1/2	Palm, refined, per 100 lbs.....	1.74 1/2	1.44 1/2	Common, short.....	4 1/2	4 1/2
Part skims, prime.....	8 1/2	5 1/2	Plate, tank steel.....	1.74 1/2	1.74 1/2	Common.....	5	5 1/2
Eggs—doz.			Bar, iron, common, Pittsburg.....	1.80	1.40	Medium.....	6	6 1/2
Nearby, fancy, best.....	21	20 1/2	Structural beams.....	1.90	1.80	Good.....	6 1/2	7 1/2
Western fresh gath., extras.....	18 1/2	18	Structural angles.....	1.80	1.90	Fine.....	8	9
Ky. & South., fresh gath., best.....	17 1/2	17	Wire nails.....	1.80	1.75	TURPENTINE—Gallon.....	61	58
Fresh gathered, thirls.....	15 1/2	15 1/2	Cut nails.....	1.80	1.75	VEGETABLES—Bbl.		
Refrigerator, firsts.....	15 1/2	15 1/2	Sheets, No. 27.....	2.30	2.15	Cabbages.....	1.50	2.00
Lined eggs.....	15 1/2	15 1/2	Copper.....	15.00	13.12 1/2	Onions.....	1.50	2.50
Milk—			Lead.....	30.20	27.87 1/2	Potatoes.....	75	3.00
40-quart can, net, shipper.....	1.10	1.10	Tin.....	3.74	3.64	Turnips.....	50	1.25
DRUGS AND CHEMICALS—			Tin plates.....	3.74	3.64	WOOL—Philadelphia, lb.		
Alum, 100 lbs.....	1.75	1.75	MOLASSES—Gallon.....	20	22	Average 100 grades.....	23.43	22.19
Arsenic, white, lb.....	3	3 1/4	OIL—			Ohio XX.....	34	32
Bi-carb. soda, 100 lbs.....	1.30	1.30	Linseed, gallon.....	48	42	X.....	32	30
Bi-chrom. potash, lb.....	8 1/2	8 1/2	Vegetable.....	7 1/4	7	Medium.....	37	32
Bleaching powder, 100 lbs.....	1.35	1.25	Cocunut, Cochiti.....	7 1/4	3 1/2	Quarter blood.....	37	32
Borax, lb.....	7 1/2	7 1/2	Corn.....	26 1/2	39	Common.....	31	27
Brimstone, 2 1/2 lbs, ton.....	21.00	22.00	Cottonseed oil, prime.....	54	51	New York, Mich. and Wis.—		
Calomel, lb.....	77	82	Olive, yellow.....	54	51	X.....	32	28
Camphor.....	78 1/2	74	Green.....	57	55	X.....	30	27
Carb. ammonia.....	8 1/2	8 1/2	Peanut, yellow.....	43	38	Medium.....	35	30
Castor oil.....	10 1/4	9 1/4	Rape, blown.....	53 1/2	58	Quarter blood.....	38	30
Caustic soda, 70 p.c., 100 lbs.....	1.77 1/2	1.75	Rosin, first run.....	18	17 1/2	Common.....	30	26
Chloroform, lb.....	39	45	Second run.....	20	19 1/2	Comb and Delaine—		
Chlorate potash.....	8 1/2	7 1/2	Animal—			Washed, fine.....	36	34
Cream tartar.....	23 1/2	24 1/2	Lard, prime.....	58	58	Medium.....	38	33
Cutch.....	4 1/4	5	Extra No. 1.....	45	51	Low.....	38	31
Gambier.....	4 1/4	5	Neatsfoot, prime.....	50	54	Coarse.....	33	29
Glycerine.....	12 1/2	13 1/2	Dark.....	48	50	Unwashed, medium.....	31	25
Gum Arabic.....	30	30	Fish—			Quarter blood.....	30	28
Benzoin.....	40	40	Cod, domestic.....	35	39	Brail.....	28	23
Gamboge.....	85	75	Newfoundland.....	41	40	Utah, Wyoming and Idaho—		
Senegal.....	11	10	Menhaden, crude Northern.....	19	23	Unwashed, light fine.....	17	16
Shellac.....	65	80	Whale, bleached.....	46	48	Heavy.....	15	14
Tragacanth, best.....	65	80	Nat. Winter.....	43	46	Fine medium.....	18	17
Indigo.....	55	55	Sperm, Nat. Winter.....	62	55	Selected.....	22	19
Morphine.....	2.10	2.10	Mineral—			Low.....	18	16
Nitrate soda, 100 lbs.....	2.50	2.40	Petroleum, crude.....	1.31	1.85	WOOLEN GOODS—Per yard.		
Oil Anise, lb.....	1.10	1.25	Refined, barrels, cargo.....	7.05	8.40	Clay worsteds, 16 oz.....	1.37 1/2	1.20
Bergamot.....	22 1/2	1.80	Bulk.....	4.15	5.50	Clay mixtures, 16 oz.....	1.50	95
Cassia.....	70	77 1/2	Naphtha, 71 degrees.....	12	12	Thibet, all wool, 24 oz.....	1.19 1/2	1.00
Opium.....	2.90	2.80	76 degrees.....	12	12	Dress goods, fancy.....	32 1/2	27 1/2
Oxalic acid.....	5	5 1/2	Gasolene, 80 degrees.....	15	13	Broadcloths.....	75	65
Potash.....	8 1/2	14 1/2	PAINT—			Talbot "T" dannels.....	35	29
Prussiate potash.....	13 1/2	14 1/2	White lead, oil, lb.....	6 1/4	6	Indigo flannel suitings.....	1.50	1.30
Quicksilver.....	52	61	White lead, dry.....	5 1/4	5	Cashmere, cotton warp.....	20	30
Quinine.....	21	27	Chalk, ton.....	3.00	3.00	Plain chertola, 14 oz.....	97 1/2	93 1/2
Salt ammoniac, 100 lbs.....	40 1/2	34.5	Lead, red, lb.....	6 1/2	6	Serges, 12 oz.....	90	90
Sarsaparilla, lb.....	22	24	Litharge.....	8 1/2	8 1/2			
Soda ash, 100 lbs.....	85	90	Ochre, 100 lbs.....	1.75	1.75			
Sulphuric acid.....	1.30	1.30						
Sumac, Va., lb.....	42	42						
Vitriol, blue.....	5	5						

HIDES AND LEATHER.

The entire hide situation is very strong and the volume of sales has been still further increased by extensive operations on the part of large tanners. The aggregate transactions in the western packer market for a week amount to 125,000 hides at full prices and at advances for late salting. Total sales of native steers have been 60,000 at 13c. for February and March, 13½c. for late March and early April, and 13½c. for April salting alone. About 25,000 April Texas have been moved at 15c. for heavy, 14c. for light and 13c. for extremes, and other transactions included 20,000 native cows at 12 to 12½c., according to date of salting, etc., 14,000 butt brands and Colorados at 13c. for April take off, and 4,000 branded cows mostly at 12½c., and as high as 12½c. for some. The prices that are ruling at present are unusually high for this season of the year, when hides are of poor quality and condition as compared with summer and early autumn take off, though April hides show quite an improvement over February and early March salting. Country hides are quiet, but strong, on account of the sales of packer cows at 12½c. No sales of buffis have as yet been made at over 10½c., but dealers are confident that the market will reach 11c. soon. Calfskins are steady, with sales of 20,000 Chicago city skins at 14½c. selected.

The leather market is more active, due to the fact that shoe manufacturers, who have received good sized orders or late, have covered their wants in leather. It is reported that one New England manufacturer alone purchased 150,000 sides of hemlock sole, and that the prices obtained were nearly up to asking rates, as middle weight leather was taken, and this is in particularly small supply. Union and oak sole are steady, and belting butts are firm at 42c. for best tannages in desirable weights. Hemlock harness leather has been sold freely on the basis of 30c. for B selection, and tanners have now advanced the price to 31c. Side upper is moving well, and one sale of 1,500 dozens of oil grain was made. Calfskins of 18c. and under selections are selling slightly better, and glazed kid is in fair request, though heavy accumulations held by some tanners are a menace to the market.

BOOTS AND SHOES.

The eastern wholesalers have entered the market during the current week and placed their initial fall contracts. This, together with other business, has made trade brisk. Some western buyers are personally in the market, but they have not followed up by any large buying their original orders previously placed. Some of the New England manufacturers' salesmen are now in western territory, and a majority of the salesmen will leave for western points next week. Producers are holding prices very firm and the price question is still more or less of a disturbing element on high and medium priced lines. Some producers have completed their spring runs and are preparing to close down for inventory prior to cutting on fall goods, but others will be busily engaged up to the beginning of fall cutting, especially producers of heavy shoes, and they will have no time to take account of stock between the two seasons' runs. The local jobbing trade continues active, despite the fact that Easter has just passed, and retailers are reported to have enjoyed a good Easter trade and are inclined to continue in the market to replenish broken assortments of seasonable stock.

THE BOSTON MARKET.

BOSTON.—All leathers are firm. A number of manufacturers are taking account of stock prior to commencing their fall and winter run, and as a result business has been rather quiet. The indications are, however, that it will shortly improve. The demand for colors is believed to have been considerably less than was anticipated. Patent leathers still have a firm hold. Shoe manufacturers are receiving orders of considerable size for fall and winter goods at a substantial advance in price, and while in some instances orders are said to be less in amount than they were

a year ago, the feeling is general that a good volume of business will be done.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market is steady and prices are firm, under moderate stock. Several large sales of glazed kid are reported. Patent kid is in small demand. Receipts of large shipments of raw goatskins are noted, but principally to consumers. Shoe jobbers report good Easter sales, although the market is quiet at this time, some few orders for future delivery being taken.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides were 7,131,619 pounds, against 7,421,630 pounds last week and 2,621,802 pounds a year ago. Receipts of cattle were 63,035 head, against 61,857 head last week and 51,442 head a year ago. There has been satisfactory absorption of hides, and the market maintained a satisfactory tone both in the character of dealings and prices. Sales for future delivery were large, and this added to the strong position recently maintained in packer varieties. Country hides have held quite firm. Leather production in this district is working close to the extent of capacity, and, with the large shipments which constantly occur, there is no accumulation of supplies beyond current requirements. Manufacturers have made fair headway in booking contracts for fall and winter shoes, and the recent advance in price lists has now become generally established.

Foreign Trade at Leading Ports.

Foreign trade returns at the port of New York for the last week were again very satisfactory, shipments of merchandise being well above the average for recent preceding totals, and show a gain of about \$1,900,000 over the corresponding period of 1904, while imports continue to maintain their unusually high position, exceeding last year's figures by over \$3,800,000. For the first time in several weeks a loss is noted in both exports and receipts at Boston. At Philadelphia a fractional loss occurred in the outgo of merchandise, but imports were moderately in excess of the total for a year ago. Baltimore reports a small decrease in exports, while receipts were in good volume and show a substantial gain over 1904.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movement in 1904:

	Exports.			
	Week—		Seventeen Weeks—	
	1905.	1904.	1905.	1904.
New York.....	\$12,962,502	\$11,014,952	\$180,068,608	\$166,154,006
Boston.....	1,537,067	1,892,739	29,665,726	32,661,578
Philadelphia.....	1,103,942	1,003,642	18,510,940	17,197,777
Baltimore.....	1,020,660	1,073,062	31,080,417	32,619,389
New Orleans.....	3,782,282	.....	58,404,615	.....
	Imports.			
	Week—		Seventeen Weeks—	
	1905.	1904.	1905.	1904.
New York.....	\$14,668,107	\$10,833,660	\$231,916,871	\$206,867,388
Boston.....	1,693,200	2,483,010	39,427,465	31,499,905
Philadelphia.....	1,201,617	912,401	20,019,700	15,708,647
Baltimore.....	938,673	357,181	6,274,561	5,516,073
New Orleans.....	1,091,575	.....	9,953,346	.....

* Fifteen weeks.

The imports at New York exceeding \$100,000 in value were: Aniline colors, \$108,630; shellac, \$186,855; nitrate of soda, \$182,835; furs, \$396,403; precious stones, \$417,849; undressed hides, \$1,257,955; tin, \$473,776; cocoa, \$135,309; coffee, \$1,247,588; feathers, \$117,764; india rubber, \$683,382; sugar, \$2,319,781; tobacco, \$197,509, and wool, \$317,330. Imports of dry goods amounted to \$2,848,087, of which \$2,390,666 were entered for consumption.

MARKET FOR RICE.

NEW ORLEANS.—Receipts of rough rice for the season amount to 1,285,911 sacks, against 1,318,779 last year. Receipts of clean rice 619,853 pockets, against 421,400 last year. The market for both clean and rough rice has been dull, the demand being almost entirely for the lower grades for export. Prices are unchanged.

BANKING NEWS.**New National Banks.**

The Union National Bank of Purcell, Ind. Ter. (7697). Capital \$25,000. W. H. P. Trudgeon, president; R. E. Leavitt, cashier.

The Citizens' National Bank of Durham, N. C. (7698). Capital \$100,000. B. N. Duke, president; J. C. Manning, vice-president; J. B. Mason, cashier.

The First National Bank of Freeport, N. Y. (7703). Capital \$25,000. Roswell Davis, president; J. K. Eldridge, vice-president; C. M. Foreman, cashier.

The First National Bank of Medford, Ore. (7701). Capital \$25,000. W. S. Crowell, president; F. K. Deuel, vice-president; M. L. Alford, cashier.

The First National Bank of Hallstead, Pa. (7702). Capital \$25,000. J. H. Jones, president; A. F. Merrill, vice-president; W. H. Windus, cashier.

The First National Bank of San Saba, Tex. (7700). Capital \$35,000. W. K. Ray, president; J. D. Estep, vice-president; J. H. White, cashier.

The American National Bank of Monrovia, Cal. (7705). Capital \$25,000. W. S. Newhall, president; C. O. Monroe, vice-president; F. N. Hawes, cashier; K. E. Lawrence, assistant cashier. Succeeds Granite Bank & Trust Co.

The First National Bank of Holly, Col. (7704). W. C. Gould, president; P. B. Brown, vice-president; J. S. McMurtry, cashier; J. B. Harden, assistant cashier.

The First National Bank of Centralia, Ind. Ter. (7706). Capital \$25,000. T. R. Montgomery, president; E. C. Periman, vice-president; T. C. Montgomery, cashier.

The First National Bank of Woodville, Ind. Ter. (7707). Capital \$25,000. Succeeds Bank of Woodville.

The First National Bank of Princeton, Minn. (7708). Capital \$30,000. S. S. Petterson, president; T. H. Caley, vice-president; J. F. Petterson, cashier. Conversion of Citizens' State Bank.

Applications to Organize.

The First National Bank of Everly, Iowa. Capital \$25,000. Application filed by W. H. Sleeper, jr.

The First National Bank of Tonopah, Nev. Capital \$100,000. Application filed by Kenneth M. Jackson.

The Thomas National Bank, of Thomas, Okla. Capital \$25,000. Application filed by G. J. E. Moser. Succeeding Thomas State Bank.

The Third National Bank of Dothan, Ala. Capital \$50,000. Application filed by T. E. Williams.

The National Exchange Bank of Chisholm, Minn. Capital \$25,000. Application filed by John Costin, jr. To succeed State Bank of Chisholm.

The Citizens' National Bank of Albany, Ga. Capital \$50,000. Application filed by John K. Pray.

The First National Bank of Haskell, Ind. Ter. Capital \$25,000. Application filed by Daniel W. Hogan.

The Clinton National Bank, of Clinton, Mo. Capital \$50,000. Application filed by Wm. Docking.

The First National Bank of Trenton, Neb. Capital \$25,000. Application filed by W. S. Collett.

The first National Bank of Plumville, Pa. Capital \$25,000. Application filed by E. Green.

New State Banks, Private Banks and Trust Companies.

The Bank of Sherrill, Ark. Organizing.

The Bank of Anderson, Cal. Capital \$25,000. M. E. Wilson, president; Ralph Sander, vice-president; W. C. Barkuloo, cashier.

The Lompoc Valley Bank, of Lompoc, Cal. Geo. S. Edwards, president; E. M. Sheridan, vice-president; H. A. Lazier, cashier.

The Bank of Emanuel, Swainsboro, Ga. Paid capital \$15,000. Green Bell, president; J. D. Carmichael, vice-president; W. H. Proctor, cashier.

The Oro Fino Trading Co., of Oro Fino, Idaho. Private. Frank W. Kittenback, president; A. R. Hohnberg, cashier.

The Buckingham State Bank, of Buckingham, Ill. Capital \$25,000. Organizing.

The First Mutual Trust & Savings Bank of Chicago, Ill. Capital \$300,000. Organizing.

The Bank of Odin, Ill. Private.

The Weston Banking Co., of Weston, Ill. Private. G. E. Wild, proprietor.

The Security State Bank of Arkansas City, Kan. Paid capital \$35,000. S. J. Gilbert, president; A. J. Evans, cashier. To commence business May 1.

The Falun State Bank, of Falun, Kan. Paid capital \$10,000. J. F. Merrill, president; G. Eekervall, vice-president; C. T. Johnson, cashier.

The Citizens' State Bank of Blue Springs, Mo. Capital \$20,000. E. E. Montgomery, president; J. B. Strode, vice-president; W. B. Warren, cashier.

The Lowell Bank of St. Louis, Mo. Filed articles of incorporation. Capital \$100,000.

The Real Estate Bank of St. Louis, Mo. Capital \$100,000. Organizing.

The Gibson Savings Bank of Springfield, Mo. Capital \$25,000. S. R. Wright, president; T. R. Gibson, cashier.

The Numa State Bank, of Numa, Okla. Incorporated. Capital \$10,000.

The Bank of Dallas, S. Dak. Capital \$5,000. M. Standiford, president; E. A. Jackson, vice-president; J. A. Standiford, cashier.

The Fruit Growers' Bank of Greenfield, Tenn. Capital \$12,500. Thos. Coats, president; B. F.

Edmundson, vice-president; D. E. Brock, cashier; J. B. McAdams, assistant cashier.

The Rosebud Bank of Herrick, S. Dak. Capital \$8,000. Jas. R. Russell, president; D. J. Russell, cashier.

The Oakland Deposit Bank, of Oakland, Tenn. Paid capital \$5,000. J. N. Clay, president; S. B. Reaves, vice-president; P. D. Henry, cashier.

The Bank of Edgewood, Texas. Private.

The Farmers & Traders' Bank of Rio Vista, Texas. Private.

The Southern Inter-State Bank of Richmond, Va. Organizing.

The Citizens' State Bank of Prosser, Wash. Capital \$25,000. C. H. Pearl, president; G. H. Pearl, cashier.

The Brand Banking Co. of Lawrenceville, Ga. Capital \$25,000. Organizing.

The Depositors' Mutual Trust & Savings Bank of Chicago, Ill. Capital \$300,000. Organizing.

The North Chicago State Bank, of North Chicago, Ill. Incorporated. Capital \$25,000.

The State Savings Bank of South Lyon, Mich. Capital \$30,000. H. Letchfield, president; D. B. Lyons, cashier.

The Kaspar State Bank of Chicago. Capital \$200,000. Succeeds Wm. Kaspar.

The First State Bank of Clearwater, Minn. Capital \$10,000. To succeed Whittemore Bros.

The Bank of Cantonment, Okla. Paid capital \$5,000. H. C. Willis, president; O. P. Willis, vice-president; E. E. Willis, cashier. Succeeds Bank of Fay.

The Bank of Drew, Miss. Paid capital \$25,000. F. Grittman, president; J. W. Shofner, cashier.

The Bank of Cairo, Mo. Capital \$10,000. J. W. Stigall, president; J. Halliburton, vice-president; T. G. Hulen, cashier.

The Farmers' Exchange Bank of Gifford, Mo. Paid capital \$10,000. S. Cash, president; J. H. Bradley, cashier.

The Farmers' Bank of Mayview, Mo. Paid capital \$10,000. J. S. Calfer, president; J. A. Calfer, vice-president; J. C. Calfer, cashier.

The Citizens' State Bank of Helena, Mont. Capital \$30,000. J. L. Humbole, president; T. A. Chaffin, vice-president; O. C. Cooper, cashier; R. A. O'Hara, assistant cashier. To commence business May 1.

The High Point Savings & Trust Co., of High Point, N. C. Capital \$25,000. S. H. Hillard, president; J. W. Harris, vice-president; E. L. Ragan, cashier.

The Flaxton State Bank of Flaxton, N. Dak. Organizing.

The Bushnell Bank, of Bushnell, Ohio. Private. Felch & Ingalls, proprietors.

The Harrisburg Savings & Bank Co., of Harrisburg, Ohio. Capital \$25,000. J. H. McKinley, president; Milton Davis, cashier.

The State Bank of Stockbridge, Wis. Capital \$10,000. Organizing. To commence business in July.



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The Butler State Bank, of Butler, Okla. Capital \$10,000. T. E. Winter, president; G. J. E. Moser, vice-president; G. J. Ames, cashier.

The State Bank of Commerce, Cushing, Okla. Paid capital \$10,000. P. H. Mayginn, president; L. Frong, vice-president; C. Berner, cashier; B. J. Catt, assistant cashier.

The Farmers & Merchants' Bank of Temple, Okla. Capital \$15,000. J. G. Gibson, president; T. N. Gray, vice-president; J. A. Williams, assistant cashier.

The Kingston Trust Co. of Kingston R. I. Incorporated. Paid capital \$87,500. J. G. Peckham, president; C. J. Green, vice-president; M. F. Perry, cashier.

Change in Officers.

The First Bank of Highland, Cal. M. C. Taylor is now cashier.

Pasadena National Bank, of Pasadena, Cal. Henry Newby is now president; J. H. Woodworth and Isaac Bailey, vice-presidents.

The First State Savings Bank of Hillsdale, Mich. Wm. Wagner is now cashier.

The Schuylkill Valley Bank of Reading, Pa. W. H. Ludden is now president.

Miscellaneous.

The Bank of Brinkley, Ark., has increased its capital to \$50,000.

The Petaluma National Bank, of Petaluma, Cal. Chas. Martin, president, is dead.

The First National Bank of San Diego, Cal. Jacob Gruendike, president, is dead.

The Nevada National Bank of San Francisco, Cal., has been merged with the Wells Fargo-Nevada National Bank.

The Madison County State Bank, of Madison, Fla., is to consolidate with the First National Bank.

The Provident Bank & Trust Co. of New Orleans, La., is to consolidate with the Canal Bank & Trust Co.

The Peterboro Savings Bank, of Peterboro, N. H. Geo. W. Farrar, president, is dead.

The Franklin Bank and the People's National Bank, of Newark, O., are to be succeeded by the Franklin National Bank.

The Commercial Bank of Tiffin, O., is to be succeeded by the Commercial National Bank.

The People's National Bank of Rochester, Pa. Capital \$50,000. Organizing. To succeed John Conway & Co.

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INVESTMENT NEWS.

Bond Offerings.

MOBILE, ALA.—Sealed proposals will be received until June 1 for the purchase of the whole or any part of approximately \$2,000,000 bonds, bearing interest at the rate of 4 per cent. and maturing in 30 years from January 1, 1906. The proceeds of the bonds will be used to discharge and refund the outstanding indebtedness of the city. All proposals should be addressed to Patrick J. Lyons, Mayor.

CHICAGO, ILL.—Sealed proposals will be received until May 17 for the purchase of \$1,500,000 park bonds, bearing interest at the rate of 4 per cent. and maturing one-twentieth part each year for 20 years. All proposals should be addressed to The South Park Commission.

JERSEY CITY, N. J.—Sealed proposals will be received until May 17 for the purchase of \$600,000 refunding bonds, bearing interest at the rate of 4 per cent. and maturing in 30 years from June 1, 1905. All proposals should be addressed to the City Comptroller and should be accompanied by a certified check for 2 per cent. of the amount bid for, made payable to the order of the City Treasurer.

MEERKE, COL.—Sealed proposals will be received until May 1 for the purchase of \$50,000 waterworks bonds, bearing interest at the rate of 6 per cent. and maturing in 15 years, optional after 10 years. All proposals should be addressed to J. A. Blair, Town Clerk.

HILLROSE, COL.—Sealed proposals will be received until June 1 for the purchase of \$39,500 bonds of Hillrose Irrigation district, bearing interest at the rate of 6 per cent. and maturing as follows from May 1, 1905: Series No. 1, \$3,500, due 11 years; series No. 2, \$4,500, due 12 years; series No. 3, \$5,000, due 15 years; series No. 4, \$5,500, due 14 years; series No. 5, \$6,000, due 15 years; series No. 6, \$7,000, due 16 years, and series No. 7, \$8,000, due 17 years. All proposals should be addressed to D. D. Monroe, Secretary, and should be accompanied by a certified check for \$1,000.

ARCANUM, O.—Sealed proposals will be received until May 3 for the purchase of \$38,000 water and light bonds, bearing interest at the rate of 5 per cent. and maturing at the rate of \$1,000 annually from 1914 to 1951, inclusive. All proposals should be addressed to D. O. Heeter, Village Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

OMAHA, NEB.—Sealed proposals will be received until May 15 for the purchase of \$100,000 4 per cent. straight 20-year funding renewal bonds. Securities are issued for the purpose of renewing and extending the time of payment of an issue of funding bonds dated June 1, 1885. All proposals should be addressed to H. H. Hemmings, City Treasurer, and should be accompanied by a certified check for \$5,000.

SHELBY COUNTY, TENN.—Sealed proposals will be received until May 22 for the purchase of \$1,000,000 county courthouse bonds, bearing interest at the rate of 3½ per cent. and maturing in 50 years. All proposals should be addressed to Levi Joy, Secretary of the Court House Commission at Memphis, Tenn.

MINNEAPOLIS, MINN.—Sealed proposals will be received until May 16 for the purchase of \$250,000 courthouse and city hall funding bonds, bearing interest at the rate of 3½ per cent. All proposals should be addressed to L. A. Condit, Secretary of the Board of Court House and City Hall Commissioners.

SOUTH OMAHA, NEB.—Sealed proposals will be received until May 1 for the purchase of \$70,000 city hall bonds, bearing interest at the rate of 4½ per cent. and maturing in from 5 to 20 years. All proposals should be addressed to John J. Gillin, City Clerk.

SHOSHONE COUNTY, IDAHO.—Sealed proposals will be received until May 15 for the purchase of \$75,000 county building bonds, bearing in-

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MEDINA, N. Y.—Sealed proposals will be received until May 9 for the purchase of \$100,000 waterworks bonds, bearing interest at a rate not exceeding 5 per cent. and maturing in from 3 to 27 years. All proposals should be addressed to William B. Robbins, President of the Village, and should be accompanied by a certified check for \$2,500.

NAPOLEON, O.—Sealed proposals will be received until May 6 for the purchase of \$35,000 school bonds, bearing interest at the rate of 4 per cent. and maturing at the rate of \$2,000 on March 1 of each year from 1909 to 1921, inclusive, and \$3,000 on March 1 from 1922 to 1924, inclusive. All proposals should be addressed to H. R. Dittmer, Village Clerk, and should be accompanied by a certified check for \$500.

SOUTH BROOKLYN, O.—Sealed proposals will be received until May 9 for the purchase of \$21,000 school bonds, bearing interest at the rate of 4½ per cent. and maturing one bond yearly, beginning on October 1, 1908. All proposals should be addressed to F. J. Schnabel, Clerk of the Board of Education, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

MONTEZUMA VALLEY IRRIGATION DISTRICT, MONTEZUMA COUNTY, COL.—Sealed proposals will be received until June 5 by the Board of Directors of the Montezuma Valley Irrigation District for the purchase of \$400,000 bonds of said district, bearing interest at the rate of 6 per cent. and maturing in annual instalments, beginning in 11 years from date of issue. The Board reserves the right to reject any and all bids. No bid for less than 95 per cent. of the face value of the bonds will be considered, and the successful bidder will be required to deposit a certified check for 1 per cent. pending delivery of the bonds. All proposals should be addressed to G. M. Longenbaugh, Secretary of the Board, at Cortez, Col.

CINCINNATI, O.—Sealed proposals will be received until May 8 for the purchase of \$350,000 sewer bonds, bearing interest at the rate of 3½ per cent. Securities are in denomination of \$500, bear date of May 1, 1905, and mature in 30 years. All proposals should be addressed to W. T. Perkins, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount required.

HAMILTON COUNTY, TENN.—Sealed proposals will be received until May 4 for the purchase of \$100,000 funding bonds, bearing interest at the rate of 4½ per cent. All proposals should be addressed to S. M. Walker, County Judge, at the Courthouse, Chattanooga, Tenn., and should be accompanied by a certified check for \$500.

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WOOD COUNTY, O.—Sealed proposals will be received until May 15 for the purchase of \$30,000 highway improvement bonds, bearing interest at the rate of 5 per cent., and maturing \$5,000 annually on March 1, beginning 1906. All proposals should be addressed to B. C. Harding, County Auditor, at Bowling Greene, O., and should be accompanied by a certified check for \$1,000.

HOBOKEN, N. J.—Sealed proposals will be received until May 10 for the purchase of \$10,000 park bonds, bearing interest at four per cent. and maturing in 10 years. All proposals should be addressed to James H. Londrigan, City Clerk, and should be accompanied by a certified check for \$500.

FAIRFIELD, NEB.—Sealed proposals will be received until May 15 for the purchase of \$15,000 5 per cent 9-year average school bonds. All proposals should be addressed to A. R. Ray, Treasurer of the Board of Education.

WALLA WALLA COUNTY, WASH.—Sealed proposals will be received until May 8 for the purchase of \$8,000 5 per cent. school bonds, in denomination of \$500 each. All proposals should be addressed to P. B. Hawley, County Treasurer, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

MADISONVILLE, O.—Sealed proposals will be received until May 15 for the purchase of \$7,500 street repair bonds by J. A. Conant, Village Clerk. Securities will bear interest at the rate of 4 per cent., payable semi-annually, and will be in denomination of \$500.

SHELBY COUNTY, TENN.—Sealed proposals will be received until May 22 for the purchase of \$1,000,000 courthouse bonds, bearing interest at the rate of 3½ per cent. and maturing in 50 years from April 1, 1905. All proposals should be addressed to Levi Joy, Secretary, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

YOUNGSTOWN, O.—Sealed proposals will be received until May 15 for the purchase of \$45,000 4 per cent. 14½ year school bonds. All proposals must be unconditional and should be addressed to W. N. Ashbaugh, Clerk. A certified check for 10 per cent. is required with all bids.

Bond Sales.

NEW YORK CITY.—The \$22,000,000 3½ per cent 49½-year tax exempt gold bonds were awarded at an average price of 100.712 or 3.47 per cent., and the \$3,000,000 3½ per cent. 9½-year bonds were awarded at an average price of 100.081 or 3.47 per cent. The total amount of bids received was \$63,917,000. The price realized at the last

previous bond sale was 102.401. Of the total issue \$12,849,700 were awarded to a syndicate composed of Harvey Flak & Sons, Flak & Robinson and William Solomon & Co. as follows: \$11,379,800 at 100.413 and \$1,469,900 assessment bonds at 100.05. The balance of the issue was awarded in smaller amounts at prices ranging from 100.10 to 103.25.

ROCHESTER, N. Y.—The \$410,000 3½ per cent. 30-year water funding bonds were awarded to Mackay & Co., of New York, at a premium of \$7,294.

CONCORD, N. H.—The \$45,000 3½ per cent. water bonds were awarded to Farson, Leach & Co. at 102.316.

BIDDEFORD, ME.—The \$50,000 3½ per cent. 20 year refunding water bonds were awarded to Moore & Wiggins, of Saco, Me., at 100.85.

WOOSTER, O.—The \$16,000 bridge bonds were awarded to the Citizens' National Bank, of Wooster, O., at a premium of \$2 and accrued interest.

MIDDLETOWN, CONN.—The \$71,000 3½ per cent. 20-year refunding sewer bonds were awarded to W. O. Gay & Co. at 101.588.

FAIRMONT, W. VA.—The \$180,000 5 per cent. 5-30-year waterworks improvement bonds were awarded to W. J. Hayes & Sons at par.

FAYETTE COUNTY, TEX.—The Permanent School Fund has purchased \$20,000 of the \$43,000 courthouse refunding bonds recently authorized.

NORTH AUGUSTA, GA.—The \$12,000 school-house bonds were awarded to J. W. Dickey at a price above par.

WEBSTER, MASS.—The State has purchased \$40,000 3½ per cent. 1-5-year high school notes issued by the town.

TROY, N. Y.—The \$100,000 4 per cent. 6-month loan was awarded to F. E. Jennison at 100.25.

WALPOLE, N. H.—The \$45,000 3½ per cent. 120-year bridge bonds were awarded to N. W. Harris & Co. at 98.75.

CAMBRIDGE, MASS.—The \$686,000 3½ per cent. bonds were awarded to Merrill, Oldham & Co., as follows: \$151,000 20 year bonds at 101.219; \$90,000 sewer bonds at 102.39; \$195,000 40-year bonds at 102.579, and \$250,000 water bonds at 100.919.

SULLIVAN COUNTY, IND.—The \$119,900 4½ per cent. gravel road bonds were awarded to Rudolph Kleybolte & Co. Price not stated.

GREENE COUNTY, IND.—The \$10,000 6 per cent. bridge bonds were awarded to Meyer & Kiser at a premium of \$912.

LANCASTER, PA.—The Hocking Valley Bank was the highest bidder for the \$15,000 4 per cent. 10-year average market house improvement. The institution offered a premium of \$112.

MARLBOROUGH, MASS.—All bids were rejected for the \$50,000 4 per cent. 11-year city hall notes.

SUMMIT COUNTY, O.—The \$17,381 5 per cent. 3-year ditch bonds were awarded to Denison, Prior & Co. at a premium of \$247.50.

Bonds Authorized.

ASBURY PARK, N. J.—The voters have authorized the issuance of \$100,000 beach improvement bonds.

NORWICH, CONN.—The State Senate has passed a bill allowing the city to issue \$465,000 4 per cent. bonds to run for 25 years. Securities will be used to pay off various other issues. They will bear 4 per cent. interest.

WATERBURY, CONN.—The State Legislature has authorized the city to issue \$250,000 bonds for public parks.

NEW LONDON, CONN.—The Senate has passed the bill authorizing the city to issue \$100,000 bonds for municipal buildings.

TROY, N. Y.—The Board of Estimate has approved a bond issue of \$44,818.33 to pay city employés.

JENNINGS, LA.—The recent election resulted in favor of issuing \$35,000 5 per cent. school bonds.

LONGVIEW, TEX.—An issue of \$50,000 street paving bonds has been authorized by the City Council.

CLEVELAND, O.—The Board of Education has authorized an issue of \$300,000 for improvements to the school buildings in the city.

Miscellaneous.

KANSAS—STATE.—The bonds for the State oil refinery are yet in controversy, the attorneys only just having begun on their cases to test the legality of the law providing for the issue. The decision of the court will probably not be rendered until fall.

LAMAR COUNTY, TEX.—The county has canceled \$32,000 courthouse bonds.

MCLELLAN COUNTY, TEX.—Legislative authority will be asked for an issue of \$500,000 county road bonds.

MUSKOGEE, IND. TER.—It is said that an election will be called to decide the proposition to issue \$75,000 school building bonds.

MERIDIAN, MISS.—The city has decided by vote to issue \$100,000 street and sidewalk bonds, \$35,000 sewer bonds and \$25,000 bonds to liquidate the floating debt.

HENDERSON COUNTY, KY.—An election will be held to vote upon the proposition to issue \$180,000 road bonds and \$100,000 courthouse bonds, both issues to bear 4 per cent.

COLUMBIA, S. C.—The City Council has been petitioned for authority to issue \$400,000 waterworks bonds.

COOKEVILLE, TENN.—A bill has been prepared providing for an issue of \$100,000 4 per cent. 30-year road bonds.

BATON ROUGE, LA.—An election has been called for May 16 to vote upon a proposition to issue \$300,000 city bonds.

ANN ARBOR, MICH.—The Legislature will be asked to authorize an issue of \$500,000 bonds for the purchase of the waterworks system.

SOUTH ST. PAUL, MINN.—The School Board has rejected the bids for the \$25,000 school bonds. They will be readvertised.

GRAND RAPIDS, MICH.—The Council will be asked to authorize an issue of \$100,000 bonds for school purposes.

PERRY, IND.—An election has been called for May 12 to vote upon an issue of \$50,000 school-house bonds.

ALABAMA—STATE.—The Governor has decided to readvertise the sale of \$8,403,600 3½ per cent. 50-year bonds, bids for which were recently rejected.

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